



Interim Report 2003/2004 中期報告



目錄 CONTENTS

業務及財務紀要 BUSINESS AND FINANCIAL HIGHLIGHTS	1
管理層之討論及分析 MANAGEMENT DISCUSSION & ANALYSIS	
• 中期業績 INTERIM RESULTS	2
• 業務回顧 BUSINESS REVIEW	2
• 展望 OUTLOOK	6
• 財務回顧 FINANCIAL REVIEW	7
其他資料 OTHER INFORMATION	9
簡明綜合收益表 CONDENSED CONSOLIDATED INCOME STATEMENT	16
簡明綜合資產負債表 CONDENSED CONSOLIDATED BALANCE SHEET	17
簡明綜合權益變動表 CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	19
簡明綜合現金流量表 CONDENSED CONSOLIDATED CASH FLOW STATEMENT	20
簡明財務報表附註 NOTES TO THE CONDENSED FINANCIAL STATEMENTS	21
獨立審閱報告 INDEPENDENT REVIEW REPORT	40
公司資料 CORPORATE INFORMATION	封底內頁 Inside backcover

業務及財務紀要 BUSINESS AND FINANCIAL HIGHLIGHTS

業務紀要

BUSINESS HIGHLIGHTS

七月	— 設於中環三號碼頭的愉景匯正式啟用	Jul	— Opening of DB City Centre in Pier 3, Central
	— 重新開售愉景灣海澄湖畔二段		— Re-launch of sale of Siena Two, Discovery Bay
九月	— 重新開售東涌藍天海岸	Sep	— Re-launch of sale of Coastal Skyline in Tung Chung
十月	— 設於新加坡The Sentosa Resort & Spa 酒店內的The Cliff餐廳榮獲二零零四年版的Wine & Dine最佳餐廳指南評為最佳(西方)情調之餐廳	Oct	— The Cliff at The Sentosa Resort & Spa awarded the Best Ambience (Western) in the Wine & Dine's Top Restaurants 2004 Guide

財務紀要

FINANCIAL HIGHLIGHTS

		截至 九月三十日 止六個月 Six months ended 30 September 2003	2002	截至 三月三十一日 止年度 Year ended 31 March 2003
業績		Results		
(百萬港元)	(HK\$'M)			(重列) (restated)
營業額	Turnover	779.3	1,199.2	(重列) (restated) 2,158.7
營運溢利	Profit from operations	157.0	159.0	168.0
股東應佔溢利(虧損)	Profit (loss) attributable to shareholders	88.9	67.1	(723.3)
股息	Dividends	—	—	—
每股營運溢利(港仙)	Profit from operations per share (HK cent)	13.6	13.7	14.5
每股盈利(虧損)(港仙)	Earnings (loss) per share (HK cent)	7.7	5.8	(62.5)
財務狀況		Financial Position		
總資產	Total assets	12,139.1	13,166.9	12,235.8
總負債	Total liabilities	6,091.1	6,415.0	6,317.3
資產淨值	Net assets value	5,631.8	6,300.6	5,497.8
每股資產淨值(港元)	Net assets value per share (HK\$)	4.9	5.4	4.8

管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

中期業績

本公司董事會欣然宣佈截至二零零三年九月三十日止六個月，本公司及其附屬公司（「本集團」）之業績。

本集團截至二零零三年九月三十日止六個月之未經審核綜合股東應佔溢利為88.9百萬港元，而去年同期之溢利為67.1百萬港元（重列）。每股盈利為7.7港仙，去年同期則為5.8港仙（重列）。

中期股息

董事會並不建議宣派截至二零零三年九月三十日止六個月之中期股息（二零零二／二零零三年：無）。

業務回顧

愉景灣

愉景灣第十二期——海澄湖畔二段在期內的銷售額保持平穩，平均呎價超過3,000港元。有關第十三期建築工程的投標預計將於本年底收妥，而愉景灣二白灣內餘下之發展項目亦在籌劃之中。本集團在整個愉景灣發展項目中佔50%權益。

愉景灣高爾夫球會的表演創新紀錄。愉景灣康樂會及愉景灣遊艇會的營業額則較去年同期略為下跌。位於愉景灣北的新住客會所現已命名為Club Siena，並計劃在二零零四年初落成啟用。

INTERIM RESULTS

The Board of Directors of the Company is pleased to announce the results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2003.

The Group's unaudited consolidated profit attributable to shareholders for the six months ended 30 September 2003 amounted to HK\$88.9 million compared to the profit of HK\$67.1 million (restated) for the corresponding period last year. The earnings per share amounted to HK7.7 cents compared to HK5.8 cents (restated) for the corresponding period last year.

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2003 (2002/2003: nil).

BUSINESS REVIEW

Discovery Bay

Sales of Discovery Bay, Phase 12, Siena Two remained steady during the period and the selling price stayed well over HK\$3,000 per square foot. The tender for construction of Phase 13 is anticipated to return by the end of the calendar year while the remaining development in Yi Pak is under planning. The Group has a 50% interest in the whole Discovery Bay development.

Performance of the Discovery Bay Golf Club was at a record high while Discovery Bay Residents Club and Discovery Bay Marina Club showed a moderate drop in turnover as compared to that of the last corresponding period. It is anticipated that the new Discovery Bay North Residents Club now named Club Siena will be completed and operational in early 2004.

管理層之討論及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

期內，巴士服務及隧道使用量雖略受非典型肺炎疫情的影響，但兩者仍提高了區內的交通流量。由於往返市區的乘客可任意選擇陸路或水路交通，渡輪的載客量因而略為下跌。本集團欣然報告，據一份最近由運輸署作出的問卷調查的結果顯示，乘客在所有港外線渡輪經營者之中給予愉景灣渡輪最高的滿意評分。

本集團重視與居民的關係，並於二零零三年六月推出愉景灣優質生活新動向，透過為居民推介更多社區設施及文娛康樂活動，不斷為愉景灣增值。為此，愉景雅集已於二零零三年九月投入服務。我們已籌備了一系列長遠的計劃，藉以與居民建立更緊密的關係。

其他物業發展及投資、物業管理及服務

位於東涌的藍天海岸於九月中再度推出，成績驕人，售價繼續遠超鄰近地區的普遍市況。由41間總面積約69,000平方呎的獨立樓房組成的第二期建築工程計劃在二零零三年底開始動工。

本集團投資位於九龍塘麗豪閣的26個住宅單位及26個車位，當中22個住宅單位的裝修工程已經完成。60%已裝修妥當的單位於期內經已售出。

截至二零零三年九月，位於大埔的菁泉雅居(商場)及位於長沙灣的西港都會中心(工業)的出租率均為97%。主要位於愉景灣的住宅投資項目的出租率則為92%。位於愉景灣的遊艇灣商場獲全面租出，而愉景廣場及愉景新城商場的出租率則分別為87%及89%。

Bus services and Tunnel usages both commanded a higher traffic though slightly be affected during the period of SARS. Ferry ridership dropped as commuters had a choice between land and sea transport. It was pleased to report that a recent passenger opinion survey conducted by the Transport Department gave Discovery Bay Ferry the highest satisfactory rating amongst all ferry services providers to outlying islands.

The Group values customer relations. In June 2003, it rolled out the DB Lifestyle Enhancement programme to further increase the value of Discovery Bay by introducing more community facilities and a greater variety of recreational and cultural activities for our residents. DB Activities Centre for this purpose commenced operation in September 2003. Plans are in hand to work on a long term customer relations programme.

Other Property Development and Investment, Estate Management and Services

The second launch of Coastal Skyline in Tung Chung, commenced in mid-September, was successful and the selling price continued to outperform the prevailing market in the vicinity. Construction of Phase 2, including 41 houses of approximately 69,000 square feet, is planned to commence in late 2003.

The renovation work of 22 out of the Group's investment of the 26 residential units and 26 car parking spaces in Regal Court, Kowloon Tong was completed and 60% of those completed were sold during the period.

As at September 2003, both La Fontaine (commercial) in Tai Po and West Gate Tower (industrial) in Cheung Sha Wan were 97% leased while a portfolio of residential units mainly in Discovery Bay was 92% leased. Marina Plaza in Discovery Bay was 100% leased and the leasing rates for Discovery Bay Plaza and Discovery Park Commercial Centre were 87% and 89% respectively.

管理層之討論及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

期內，負責本集團各商、住物業(尤其是愉景灣及愉景新城)的管理公司繼續有令人滿意的表現。

酒店

儘管非典型肺炎為業界帶來困難，位於曼谷的The Sukhothai及位於新加坡的The Sentosa Resort and Spa均能維持去年同期的入住率，超越業界的整體表現。The Sukhothai更榮獲Conde Nast雜誌評為第十位最佳海外酒店及榮獲Business Asia雜誌評為全泰國最佳商務酒店。位於新加坡的The Cliff亦榮獲二零零四年版的Wine & Dine最佳餐廳指南評為最佳(西方)情調之餐廳。

地區發展及投資

靜安

因市政府的土地政策改變，本集團位於上海靜安區內的重建項目的拆遷工作已被延遲。為配合政府的新政策，集團預計在二零零四年首季呈交新的規劃圖則。

嘉里華庭

於二零零三年九月三十日，上海嘉里華庭服務式住宅的入住率達94%，每平方米之按日租金(未除淨)為0.71美元。租客大多為跨國企業之高級管理人員。

天津津滙廣場

於二零零三年九月底，天津津滙廣場中樓高六層的零售商場的出租率為97%。而新落成的北座辦公大樓亦已出租達32%。

醫療及保健服務

設於香港港安醫院的安美癌科治療中心的人流及服務增長理想，並帶來淨現金收益。

The Group's property management services companies which are responsible for the Group's various residential and commercial properties particularly for Discovery Bay and Discovery Park continued to perform satisfactorily during the period.

Hotels

Despite the difficulty that SARS has brought to the industry, both The Sukhothai in Bangkok and The Sentosa Resort and Spa in Singapore managed to outperform the market and maintained their respective occupancy rates in comparison to the same period last year. The Sukhothai ranked the 10th of the best overseas hotels in Conde Nast and was awarded the best business hotel in Thailand by Business Asia Magazine. The Cliff in Singapore was awarded the Best Ambience (Western) in the Wine & Dine's Top Restaurants 2004 Guide.

Regional Development and Investments

Jingan

The demolition and resettlement works in the Group's redevelopment project in Jingan District of Shanghai were delayed as there was a change in city government's land policy. In response to the new government policy, the Group is scheduled to re-submit a revised master plan in the first quarter of 2004.

Chelsea

Chelsea, the serviced apartments in Shanghai achieved around 94% occupancy rate as at 30 September 2003 with a gross daily rental at US\$0.71 per square meter. The tenants are mainly senior management personnel of multinational companies.

Landmark, Tianjin

The six-level retail mall of the Exchange in Tianjin was 97% leased while the newly completed north office tower was 32% leased as at the end of September 2003.

Medical and Healthcare Services

The AmMed Cancer Centre at the Adventist Hospital experienced a good growth in patient volume and services, resulting in positive net cash flow.

管理層之討論及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

建基於北京的瑞爾齒科集團雖略受非典型肺炎疫情影響，人流及收入均仍持續增長。在香港的恆健牙科亦略受非典型肺炎疫情影響，惟其收入已重拾增長軌道。設於上海的亞正齒科在首年的運作非常成功，現正籌備開設第二間及第三間診所。

本集團與香港中文大學合辦的確進糖尿及內分泌專科中心正加快在中區開設診所。連同設於沙田的診所，確進正積極為香港居民在醫療護理方面提供一個私營的新選擇。

在馬尼拉最大的多專科醫療網絡Healthway Medical Clinics於期內持續增長，並將兩間位於辦公區域的診所改遷至受歡迎的商場，繼續為本集團帶來強大的現金收益。預料這多專科門診的新模式將推廣至亞洲其它地區。

建築業務

本公司持有49%權益之相聯集團——興勝創建集團於期內錄得下跌的營業額。其建築及建材業務因若干發展項目進展延期而受到拖累，導致有關營業額的入賬需要遞延。

製造業

期內，英陶潔具有限公司於澳洲及英國市場的表現良好，整體的銷售額及溢利略為改善。美國的市場開發已經開始，而其他市場開發亦在檢討之中。

財務投資

上半年度，全球投資氣氛改善及股市復甦，本項目亦受惠而獲利。本集團將透過多種類的資產分配及謹慎的投資策略，繼續令其證券投資組合更多元化。

The Beijing-based Arrail Dental Group continued to build up its patient base and revenue growth despite a brief setback from the SARS pandemic. The Hong Kong-based Health & Care Dental Group also suffered a slight setback from SARS but was back on track in its revenue growth. The Shanghai-based Orthodontics Asia completed a successful initial year and is launching its second and third clinics.

The Qualigenics Centre for Diabetes & Endocrine Disorders, a start-up joint-venture with the Chinese University of Hong Kong, accelerated the setting up of a clinic in Central. Together with its Shatin clinic, it is now offering Hong Kong people a choice of new private medical care.

Healthway Medical Clinics, the largest network of multi-specialty medical clinics in Manila, continued its growth with the relocation of two office-based clinics into popular shopping malls and continued to yield strong cash flow. It is anticipated that the new model of outpatient specialty clinics can be rolled out elsewhere in Asia.

Construction Related Business

Hanison Group, the Company's 49%-owned associated group, reckoned decline in turnover during the period mainly due to slow down of development progress for several projects deferring the turnover recognition for both construction and building material sectors.

Manufacturing

Overall sales and profits of Imperial Bathroom Products Limited improved slightly over the period with Australia and the United Kingdom performing well. The US market is starting to develop and other markets for development are currently under review.

Treasury Investments

The segment was profitable in the first half of the year as global investment sentiment improved and equity markets recovered. The Group will continue to diversify the composition of its investment securities via broad-based asset allocation and cautious investment strategies.

管理層之討論及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

展望

按照現時政府的土地政策，加上中港之間的更緊密經貿關係安排公佈後對經濟快將呈現的刺激作用，本集團預期來年的本土物業市況將繼續復甦及改善。隨着中國大陸放寬對個別人士的旅遊限制及對主要來自東南亞的世界各地人士來港定居投資的政策，加上本地銀行獲准試辦個人人民幣業務，預料本土經濟將整體獲益，並且將為本港帶來更多物業買家。

本集團將繼續以發展優質物業為核心業務，以滿足中國大陸及本港物業投資者及買家的渴求，同時亦會在醫療及保健服務等其他方面尋求多元化業務發展，以確保股東及投資者在未來年間獲得更美好的前景及回報。

人力資源

於二零零三年九月三十日，本集團在香港及海外之僱員總數約為2,200人(截至二零零二年九月三十日：2,400人)。

為配合營運策略及充分利用生產力，本集團於二零零三年首季進行架構重整以精簡人力需求。本集團將不斷檢討其架構，以致更能與其目標緊密配合。

OUTLOOK

Given the present government land policies and the imminent stimulant after the announcement of the Closer Economic Partnership Arrangement between Hong Kong SAR and the Mainland China, we expect that the local property market will continue to pick up and perform better in the year coming. With the relaxation of travel restrictions for individual Mainlanders in China and the investment immigration policies opened to the rest of the world, primarily to the South-east Asian as well as the green light given to the local banks to conduct personal renminbi business on trial basis, it is anticipated to have positive effect to the economy as a whole and bring more potential property buyers to Hong Kong.

The Group will continue its core business to develop high quality properties to meet the aspiration of buyers and investors both in Hong Kong and China. It will also look for diversification in other aspects such as the medical and healthcare business to secure better prospects and returns to the shareholders and investors for the coming year.

HUMAN RESOURCES

As at 30 September 2003, the total number of employees of the Group was approximately 2,200 (2,400 for period ended 30 September 2002) in Hong Kong and overseas.

In order to cope with the Group's business strategy and to maximise its productivity, a reorganisation exercise was carried out in the first quarter of 2003 to streamline the manpower requirement. Continuous review and improvement on the structure will be pursued to align with the goals and objectives of the Group.

管理層之討論及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

財務回顧

財務資源及流動資金

股東資金

於二零零三年九月三十日，本集團之股東資金上升134.0百萬港元至5,631.8百萬港元（二零零三年三月三十一日：5,497.8百萬港元（重列））。

流動資金

於二零零三年九月三十日，本集團維持雄厚的財務狀況，持有現金和投資證券共3,239.6百萬港元（二零零三年三月三十一日：3,275.4百萬港元）及總銀行借貸為3,063.4百萬港元（二零零三年三月三十一日：3,172.6百萬港元）。

資本負債比率

本集團之資本負債比率低至25%（二零零三年三月三十一日：25%），此比率以本集團之淨借貸除以股東資金計算。

銀行信貸

本集團備有充足的信貸融資，以應付投資及營運開支。於二零零三年九月三十日，本集團之銀行借貸約10%須於一年內償還，7%須於一至兩年內償還，83%須於兩至五年內償還。本集團未動用之信貸融資為2,246.5百萬港元。

營運活動所得主要現金流量

愉景灣物業銷售為本集團帶來213.9百萬港元現金流量。出售閣北項目亦為本集團帶來56.5百萬港元現金。

財務政策

本集團採用保守的財政管理政策，由於大部份資產及負債均以美元及港元計算，故其承擔之貨幣風險極低。本集團之銀行借貸主要按浮動息率計息，並獲證明能得益於低息的環境。另使用利率掉期工具，以便管理中期匯率風險。

FINANCIAL REVIEW

Capital Resources and Liquidity

Shareholders' Funds

The shareholders' funds of the Group increased by HK\$134.0 million to HK\$5,631.8 million (31.3.03: HK\$5,497.8 million (restated)) as at 30 September 2003.

Financial Liquidity

The Group's financial position has remained strong with HK\$3,239.6 million (31.3.03: HK\$3,275.4 million) in cash and investment securities and total bank borrowings at HK\$3,063.4 million (31.3.03: HK\$3,172.6 million) as at 30 September 2003.

Gearing

The Group has a low gearing ratio of 25% (31.3.03: 25%) as calculated by the Group's net borrowings to the shareholders' funds.

Banking Facility

The Group has secured sufficient credit facilities to meet its capital spending and working capital requirement. As at 30 September 2003, the maturity profile of bank borrowings of the Group falling due within one year was 10%, between one to two years was 7%, between two to five years was 83%. Undrawn credit facilities stood at HK\$2,246.5 million.

Major Cash Flows from Operation

The sales of properties in Discovery Bay has contributed HK\$213.9 million cash flow to the Group. The disposal of the Group's interest in Zhabei Project has also brought in HK\$56.5 million cash to the Group.

Treasury Policy

The Group adopts a conservative policy on treasury management, with its assets and liabilities largely in US dollars and HK dollars to minimise currency exposure. The Group's banking facilities are principally on floating rate basis that has proven to be beneficial to the Group in a low interest rate environment. The Group has used interest rate swaps to manage its medium-term interest rate exposure.

管理層之討論及分析 (續) MANAGEMENT DISCUSSION AND ANALYSIS (continued)

本集團嚴格禁制使用金融衍生工具作投機用途。於二零零三年九月三十日，本集團沒有對金融衍生工具作出重大投資。

資產抵押

於二零零三年九月三十日，本集團將若干物業及土地使用權賬面值為433.2百萬港元（二零零三年三月三十一日：696.3百萬港元）及銀行存款74.6百萬港元（二零零三年三月三十一日：91.1百萬港元）抵押。

本集團將其投資於聯營公司Tung Chung Station Development Company Limited（「TCSDDL」）之權益作為抵押，並把借予TCSDDL之貸款（未扣除撥備）約值2,287.8百萬港元（二零零三年三月三十一日：2,258.4百萬港元）作後償保證授予銀行，作為TCSDDL取得銀行信貸之擔保。

本公司之一家全資附屬公司香港興業（物業）有限公司同時將應收一家同系附屬公司之公司間債務合計19.6百萬港元（二零零三年三月三十一日：18.6百萬港元）作後償保證，作為對該同系附屬公司取得一般銀行信貸之擔保。

本公司的一家附屬公司HKR Asia-Pacific Pte Ltd 亦不再為其附屬公司取得一般銀行貸款而提供後償保證（二零零三年三月三十一日：131.5百萬港元）。

或然負債

關於本集團按控股比例而為融資（或有抵押負債，如適用）作出之擔保，其相關之或然負債減少224.7百萬港元至926.7百萬港元（二零零三年三月三十一日：1,151.4百萬港元）。

It is the Group's policy to restrict the use of financial derivatives for speculative purpose. As at 30 September 2003, the Group had no material exposure to financial derivatives.

Pledge of Assets

As at 30 September 2003, the Group had pledged certain properties and land use rights with a carrying value of HK\$433.2 million (31.3.03: HK\$696.3 million) and bank deposits of HK\$74.6 million (31.3.03: HK\$91.1 million) to secure banking facilities granted to the Group.

The Group's investment in an associate, Tung Chung Station Development Company Limited ("TCSDDL"), was pledged, and the loans to TCSDDL (before provision) amounting to approximately HK\$2,287.8 million (31.3.03: HK\$2,258.4 million) were subordinated to banks to secure the banking facilities granted to TCSDDL.

HKR Properties Limited, one of the Company's subsidiaries, also subordinated an intercompany debt of HK\$19.6 million (31.3.03: HK\$18.6 million) due from one of its fellow subsidiaries to secure certain general banking facilities granted to that fellow subsidiary.

HKR Asia-Pacific Pte Ltd, one of the Company's subsidiaries, ceased the subordination of an intercompany debt due from one of its fellow subsidiaries (31.3.03: HK\$131.5 million) for general banking facilities granted to that subsidiary.

Contingent Liabilities

The contingent liabilities of the Group further reduced by HK\$224.7 million to HK\$926.7 million (31.3.03: HK\$1,151.4 million) in respect of guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted (or secured indebtedness, if appropriate).

其他資料 OTHER INFORMATION

董事權益

於二零零三年九月三十日，根據香港法律(第571章)證券及期貨條例(「證券條例」)第XV部第352條所須保存之登記冊上所載錄，各董事及與彼等有聯繫人士持有本公司及相聯法團股份或相關股份權益如下：

(1) 本公司

好倉

Long Positions

董事	Director	普通股數目				總數	佔已發行 股本百分比 Percentage of Issued Share Capital
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests		
查濟民	CHA Chi Ming	-	130,000 (Note a)	- (Note b)	524,194,475 (Note d)	524,324,475	45.30
查懋聲	CHA Mou Sing Payson	2,352,860	-	2,624,600 (Note c)	567,323,978 (Note d)	572,301,438	49.45
查懋成	CHA Mou Zing Victor	-	-	-	567,323,978 (Note d)	567,323,978	49.02
查懋德	CHA Mou Daid Johnson	-	-	-	575,108,970 (Note d)	575,108,970	49.69
王查美龍	WONG CHA May Lung Madeline	-	-	-	574,512,120 (Note d)	574,512,120	49.64
鍾心田	CHUNG Sam Tin Abraham	270,072	-	-	-	270,072	0.02
何柏貞	HO Pak Ching Loretta	54,424	-	-	-	54,424	0.005
獨立非執行董事	Independent non-executive director						
夏佳理	Ronald Joseph ARCULLI	241,472	-	-	-	241,472	0.02

DIRECTORS' INTERESTS

As at 30 September 2003, the interests of the Directors and their associates in the shares and underlying shares of the Company and its associated corporations as recorded in the register required to be kept under Section 352 of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong ("SFO") were as follows:

(1) The Company

其他資料 (續) OTHER INFORMATION (continued)

註：

- (a) 有關股份為劉璧如女士個人實益擁有，劉璧如女士乃查濟民先生之妻子。
- (b) 已由受控之公司權益重新歸類為酌情信託權益。
- (c) 該等股份由一家公司持有。根據證券條例，該名有關董事被視為擁有相關之權益。
- (d) 該等股份由若干不可撤回之酌情信託所持有，而有關董事及其聯繫人士為該等信託之列內受益人。

Notes:

- (a) The shares are beneficially held by Ms LIU Bie Ju, the wife of Mr CHA Chi Ming.
- (b) Reclassification of interest under controlled corporation to interest under discretionary trusts.
- (c) The shares are held by a corporation in which the relevant Director is deemed to be interested under the SFO.
- (d) The shares are held by irrevocable discretionary trusts of which the relevant Director and his associates are among the beneficiaries.

(2) 相聯法團 — 興勝創建控股有限公司

(2) Associated Corporation – Hanison Construction Holdings Limited

好倉

Long Positions

董事	Director	普通股數目				總數	佔已發行股本百分比 Percentage of Issued Share Capital
		個人權益 Personal Interests	家族權益 Family Interests	公司權益 Corporate Interests	其他權益 Other Interests		
查濟民	CHA Chi Ming	–	16,250 (Note a)	– (Note b)	61,337,302 (Note d)	61,353,552	21.63
查懋聲	CHA Mou Sing Payson	294,107	–	328,075 (Note c)	66,728,489 (Note d)	67,350,671	23.74
查懋成	CHA Mou Zing Victor	–	–	–	66,728,489 (Note d)	66,728,489	23.52
查懋德	CHA Mou Daid Johnson	–	–	–	67,701,613 (Note d)	67,701,613	23.87
王查美龍	WONG CHA May Lung Madeline	–	–	–	67,627,006 (Note d)	67,627,006	23.84
鍾心田	CHUNG Sam Tin Abraham	33,758	–	–	–	33,758	0.01
何柏貞	HO Pak Ching Loretta	6,803	–	–	–	6,803	0.002
獨立非執行董事	Independent non-executive director						
夏佳理	Ronald Joseph ARCULLI	30,184	–	–	–	30,184	0.01

其他資料 (續) OTHER INFORMATION (continued)

註：

- (a) 該等興勝創建控股有限公司(「興勝」)之股份為劉璧如女士個人實益擁有，劉璧如女士乃查濟民先生之妻子。
- (b) 已由受控之公司權益重新歸類為酌情信託權益。
- (c) 該等興勝之股份由一家公司持有。根據證券條例，該名有關董事被視為擁有相關之權益。
- (d) 該等興勝之股份由若干不可撤回之酌情信託所持有，而有關董事及其聯繫人士為該等信託之列內受益人。

Notes:

- (a) The shares in Hanison Construction Holdings Limited ("Hanison") are beneficially held by Ms LIU Bie Ju, the wife of Mr CHA Chi Ming.
- (b) Reclassification of interest under controlled corporation to interest under discretionary trusts.
- (c) The shares in Hanison are held by a corporation in which the relevant Director is deemed to be interested under the SFO.
- (d) The shares in Hanison are held by irrevocable discretionary trusts of which the relevant Director and his associates are among the beneficiaries.

除上文所述，若干董事亦於本公司之部份附屬公司股本中持有非實益權益，其目的主要是為該等附屬公司遵守最少股東人數的法定要求。

In addition to the above, certain Directors hold non-beneficial interests in the share capital of some of the subsidiaries of the Company as nominee shareholders, mainly for the purpose of complying with the statutory requirement for a minimum number of shareholders for those subsidiaries.

除上文所披露者外，於二零零三年九月三十日，概無董事及彼等之聯繫人士，持有本公司或其相聯法團之股份及相關股份之任何權益或淡倉(具證券條例第XV部之涵義)。

Save as disclosed above, as at 30 September 2003, none of the Directors and their associates had any interest or short position in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO).

其他資料 (續) OTHER INFORMATION (continued)

主要股東

於二零零三年九月三十日，按證券條例第XV部第336條所存置之登記冊上對股份及相關股份權益及淡倉之記錄，下列股東（非本公司董事）持有本公司已發行股本5%或以上之權益：

好倉

Long Positions

股東 Shareholder	身份 Capacity	普通股數目 Number of Ordinary Shares	佔已發行 股本百分比 Percentage of Issued Share Capital
LBJ Regents Limited	信託人及控股公司 Trustee and holding company	582,297,112 (Note a)	50.31
CDW Holdings Limited (Note b)	實益擁有者 Beneficiary	72,405,057 (Note c)	6.26

註：

- (a) 該等權益乃一個以信託人身份持有之若干不可撤回之酌情信託之權益組合，其中包括信託人所控制之法團權益。
- (b) 該公司為LBJ Regents Limited 所控制之法團。
- (c) 基於上文(b)段所載之理由，LBJ Regents Limited被視為擁有該等72,405,057股股份（該等股份乃上述582,297,112股股份之一部份）。

除上文所披露者外，本公司再無接獲任何持有本公司股份或相關股份權益或淡倉人士（除本公司董事外）之通知（具證券條例第XV部之涵義）。

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 30 September 2003, the following shareholders, not being Directors of the Company, were recorded in the register of interests and short positions in the shares and underlying shares kept under Section 336 of Part XV of the SFO as having an interest in 5% or more of the issued share capital of the Company:

Notes:

- (a) The interest is a combination of interests held as trustee of certain discretionary trusts including interest of corporations controlled by the trustee.
- (b) The company is a corporation controlled by LBJ Regents Limited.
- (c) By virtue of the reason stated in note (b), LBJ Regents Limited is deemed to have an interest in the 72,405,057 shares which forms part of the aforesaid 582,297,112 shares.

Save as disclosed above, no notification was received by the Company from any person (other than Directors of the Company) who had an interest or short position in the shares and underlying shares of the Company (within the meaning of Part XV of the SFO).

其他資料 (續) OTHER INFORMATION (continued)

購股權計劃

本公司現時之購股權計劃(「購股權計劃」)已於二零零二年一月三日採納並於二零零二年一月十八日生效。

本公司概無根據購股權計劃授出任何購股權。

購買、出售或贖回上市證券

本公司或任何附屬公司於期內概無購入、出售或贖回任何本公司之上市證券。

中期業績審閱

本集團截至二零零三年九月三十日止六個月之中期報告是未經審核，但已由董事會之審核委員會及本集團核數師德勤•關黃陳方會計師行審閱。

最佳應用守則

董事會認為，本公司於截至二零零三年九月三十日止六個月內已遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

遵照上市規則應用指引第19項作出之披露

於二零零三年九月三十日，本集團向Tung Chung Station Development Company Limited (「TCSDDL」) 墊支合共2,252.8百萬港元，並就TCSDDL之銀行融資提供擔保1,240.0百萬港元，即為本集團為TCSDDL之銀行融資4,000.0百萬港元提供之個別性擔保。於二零零三年九月三十日，TCSDDL已動用之銀行融資為2,648.0百萬港元。

SHARE OPTION SCHEME

The Company's existing share option scheme (the "Option Scheme") was adopted on 3 January 2002 and became effective on 18 January 2002.

No option has been granted under the Company's Option Scheme.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

REVIEW OF INTERIM RESULTS

The interim report of the Group for the six months ended 30 September 2003 has not been audited, but has been reviewed by the Audit Committee of the Board and the Group's auditors, Messrs Deloitte Touche Tohmatsu.

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied throughout the six months ended 30 September 2003 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.

DISCLOSURE UNDER PRACTICE NOTE 19 OF THE LISTING RULES

As at 30 September 2003, the Group advanced to Tung Chung Station Development Company Limited ("TCSDDL"), an aggregate amount of HK\$2,252.8 million and a guarantee of HK\$1,240.0 million were provided by the Group in respect of TCSDDL's banking facilities, representing the several guarantee by the Group in respect of TCSDDL's banking facilities of HK\$4,000.0 million. The amount of banking facilities utilised by TCSDDL as at 30 September 2003 amounted to HK\$2,648.0 million.

其他資料 (續) OTHER INFORMATION (continued)

TCSDCL 承包發展香港大嶼山東涌站上蓋第二期發展項目，本集團則持有31%權益。本集團按於TCSDCL之股權比例，以後償股東貸款之方式向TCSDCL授出該筆墊款，為TCSDCL提供營運資本所需資金。該筆墊款為無抵押，年息按香港銀行同業拆息加2.0厘至2.5厘計算，且無固定還款期。於二零零三年六月三日，所有TCSDCL之實益權益股東同意並簽署一免除契約，在得到銀行的同意下，於截至二零零三年三月三十一日止年度TCSDCL的資產淨值中將TCSDCL於後償股東貸款應計的利息免除。所有TCSDCL自未償還股東貸款的應付利息自二零零二年一月一日起免除直至所有實益權益股東於其後時間另有決定。墊款連同有關應計利息(如有)以後償方式授予前述向TCSDCL提供銀行貸款的銀行。

此外，於二零零三年九月三十日，本集團亦向若干聯屬公司墊款合共97.7百萬港元。

於二零零三年九月三十日，本集團為這些聯屬公司提供之墊款及作出之擔保合共為3,590.5百萬港元，相等於本集團於二零零三年九月三十日之綜合有形資產淨值5,609.6百萬港元之64%。

TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has 31% interest. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, bear interest at the rate of HIBOR plus 2.0% to 2.5% per annum, and have no fixed term of repayment. As agreed by all equitable shareholders of TCSDCL in a Deed of Release and Discharge entered on 3 June 2003, and with the consent from the banks, the interests accrued by TCSDCL on the subordinated shareholders' loans were released and discharged in the net asset value of TCSDCL during the year ended 31 March 2003. All interests payable by TCSDCL on outstanding shareholders' loan due by TCSDCL were released and discharged as from 1 January 2002 until further determined by all equitable shareholders at a later time. The advances together with the accrued interest thereon, if any, are subordinated to the banks providing the banking facilities to TCSDCL as mentioned above.

In addition, the Group also advanced to several affiliated companies at an aggregate amount of HK\$97.7 million as at 30 September 2003.

As at 30 September 2003, the aggregate amount of advances provided to and guarantee given for these affiliated companies by the Group, amounted to HK\$3,590.5 million and represented 64% of the consolidated net tangible assets of the Group of HK\$5,609.6 million at 30 September 2003.

其他資料 (續) OTHER INFORMATION (continued)

於二零零三年九月三十日，此等聯屬公司之備考合併資產負債表及本集團應佔此等聯屬公司之權益概列如下：

A pro forma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies at 30 September 2003 were as follows:

		備考合併 資產負債表 Pro forma combined balance sheet 百萬港元 HK\$'M	本集團 應佔權益 Group's attributable interest 百萬港元 HK\$'M
非流動資產	Non-current assets	1,465.3	470.9
流動資產	Current assets	1,882.4	586.1
流動負債	Current liabilities	306.6	98.6
流動資產淨值	Net current assets	1,575.8	487.5
非流動負債	Non-current liabilities	10,216.0	3,184.3
股東虧損	Shareholders' deficits	(7,174.9)	(2,225.9)

承董事會命

By order of the Board

董事總經理
查懋成

CHA Mou Zing Victor
Managing Director

香港，二零零三年十一月二十七日

Hong Kong, 27 November 2003

簡明綜合收益表 CONDENSED CONSOLIDATED INCOME STATEMENT

		截至九月三十日止六個月	
		Six months ended 30 September	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
		(未經審核)	(未經審核及重列)
		(unaudited)	(unaudited and restated)
	附註 NOTES		
營業額	Turnover	779.3	1,199.2
銷售成本	Cost of sales	(340.9)	(701.0)
直接經營成本	Direct operating costs	(258.2)	(269.4)
		180.2	228.8
出售受投資公司 權益之收益	Gain on disposal of interest in an investee company	–	24.2
其他經營收入	Other operating income	96.4	20.8
行政開支	Administrative expenses	(119.6)	(114.8)
營運溢利	Profit from operations	157.0	159.0
財務費用	Finance costs	(62.6)	(30.9)
分佔聯營公司業績	Share of results of associates	7.5	(4.5)
分佔合營公司業績	Share of results of jointly controlled entities	(3.4)	(5.1)
商譽攤銷	Amortisation of goodwill	(3.3)	(2.9)
除稅前溢利	Profit before taxation	95.2	115.6
稅項	Taxation	(11.5)	(14.1)
未計少數股東權益前之溢利	Profit before minority interests	83.7	101.5
少數股東權益	Minority interests	5.2	(34.4)
期內純利	Net profit for the period	88.9	67.1
中期股息	Interim dividend	–	–
每股盈利 — 基本(港仙)	Earnings per share – basic	7.7 cents	5.8 cents

簡明綜合資產負債表 CONDENSED CONSOLIDATED BALANCE SHEET

			30.9.2003	31.3.2003
			百萬港元	百萬港元
			HK\$'M	HK\$'M
			(未經審核)	(經審核 及重列)
	附註 NOTES		(unaudited)	(audited and restated)
非流動資產		Non-current assets		
投資物業	9	Investment properties	2,204.6	2,190.6
物業、廠房及設備	9	Property, plant and equipment	2,168.0	2,129.6
待發展／發展中物業		Properties held for/under development	2,469.8	2,458.2
商譽	10	Goodwill	2.8	3.9
聯營公司之權益		Interests in associates	366.2	332.6
合營公司之權益		Interests in jointly controlled entities	35.4	42.1
證券投資	11	Investments in securities	28.9	32.8
遞延稅項資產		Deferred tax assets	10.3	15.0
其他資產	12	Other assets	408.9	360.0
			7,694.9	7,564.8
流動資產		Current assets		
存貨		Inventories	82.3	82.5
持作出售物業		Properties held for sale	883.8	1,095.5
應收貿易賬款	13	Trade receivables	204.5	135.3
按金、預付款項及 其他應收款		Deposits, prepayments and other receivables	91.7	100.7
貸款予合營公司		Loan to a jointly controlled entity	9.6	9.6
保管人所持有之預售 所得款項		Presales proceeds held by stakeholders	-	4.0
應收聯營公司款項		Amounts due from associates	22.7	18.6
應收合營公司款項		Amounts due from jointly controlled entities	1.3	1.3
可收回稅項		Taxation recoverable	15.6	12.1
證券投資	11	Investments in securities	1,549.1	1,450.3
已抵押銀行存款		Pledged bank deposits	74.6	91.1
銀行結餘及現金		Bank balances and cash	1,509.0	1,670.0
			4,444.2	4,671.0

簡明綜合資產負債表 (續) CONDENSED CONSOLIDATED BALANCE SHEET (continued)

			30.9.2003	31.3.2003
			百萬港元	百萬港元
			HK\$'M	HK\$'M
			(未經審核)	(經審核及重列)
		附註 NOTES	(unaudited)	(audited and restated)
流動負債	Current liabilities			
應付貿易賬款、撥備及應計費用	Trade payables, provision and accrued charges	14	781.0	798.4
已收按金及其他應付款	Deposits received and other payables		239.3	256.1
應付聯營公司款項	Amounts due to associates		7.3	7.5
應付稅項	Taxation payable		6.7	6.6
一年內到期之銀行借貸	Bank loans due within one year	15	311.3	433.6
一年內到期之其他負債	Other liabilities due within one year		1.1	1.4
			1,346.7	1,503.6
流動資產淨值	Net current assets		3,097.5	3,167.4
			10,792.4	10,732.2
資本及儲備	Capital and reserves			
股本	Share capital		289.3	289.3
儲備	Reserves		5,342.5	5,208.5
			5,631.8	5,497.8
少數股東權益	Minority interests		416.2	420.7
非流動負債	Non-current liabilities			
一年後到期之銀行借貸	Bank loans due after one year	15	2,752.1	2,739.0
一年後到期之其他負債	Other liabilities due after one year		1,822.8	1,914.5
遞延稅項負債	Deferred tax liabilities		169.5	160.2
			4,744.4	4,813.7
			10,792.4	10,732.2

簡明綜合 權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	股本	累計溢利	普通儲備	股份溢價	資產重估儲備	投資重估儲備	可供分派儲備	匯兌儲備	資本贖回儲備	總計
	Share capital	Accumulated profits	General reserve	Share premium	Asset revaluation reserve	Investment revaluation reserve	Distributable reserve	Exchange reserve	Capital redemption reserve	Total
	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M	百萬元 HK\$'M
截至二零零三年										
For the six months ended										
九月三十日止六個月： 30 September 2003:										
二零零三年四月一日之結存	Balance at 1 April 2003									
— 按先前所報	289.3	3,992.9	78.3	866.7	182.4	0.1	450.7	(257.8)	3.1	5,605.7
— 前期調整 (附註2)	—	(110.9)	—	—	(48.1)	—	—	51.1	—	(107.9)
— 按重列	289.3	3,882.0	78.3	866.7	134.3	0.1	450.7	(206.7)	3.1	5,497.8
換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	48.9	—	48.9
少數股東應佔之儲備變動	—	—	—	—	—	—	—	(1.7)	—	(1.7)
未於收益表確認之收益淨額	—	—	—	—	—	—	—	47.2	—	47.2
出售附屬公司之已變現款項	289.3	3,882.0	78.3	866.7	134.3	0.1	450.7	(159.5)	3.1	5,545.0
期間純利	—	88.9	—	—	—	—	—	(2.1)	—	(2.1)
二零零三年九月三十日之結存	289.3	3,970.9	78.3	866.7	134.3	0.1	450.7	(161.6)	3.1	5,631.8
截至二零零二年										
For the six months ended										
九月三十日止六個月： 30 September 2002:										
二零零二年四月一日之結存	Balance at 1 April 2002									
— 按先前所報	289.3	4,693.5	78.3	866.7	188.4	21.0	450.7	(287.8)	3.1	6,303.2
— 前期調整 (附註2)	—	(88.2)	—	—	(49.9)	—	—	52.6	—	(85.5)
換算海外業務產生之匯兌差額	289.3	4,605.3	78.3	866.7	138.5	21.0	450.7	(235.2)	3.1	6,217.7
分佔聯營公司之儲備變動	—	—	—	—	—	—	—	15.3	—	15.3
少數股東應佔之儲備變動	—	—	—	—	—	—	—	0.8	—	0.8
未於收益表確認之收益淨額	—	—	—	—	—	—	—	(0.4)	—	(0.4)
附屬公司清盤之已變現款項	289.3	4,605.3	78.3	866.7	138.5	21.0	450.7	(219.5)	3.1	6,233.4
期間純利	—	67.1	—	—	—	—	—	0.1	—	0.1
二零零二年九月三十日之結存	289.3	4,672.4	78.3	866.7	138.5	21.0	450.7	(219.4)	3.1	6,300.6

簡明綜合現金流量表 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

截至九月三十日止六個月
Six months ended 30 September
2003 2002
 百萬港元 百萬港元
HK\$'M HK\$'M
 (未經審核) (未經審核)
(unaudited) (unaudited)

營運業務之現金流入淨額	Net cash from operating activities	148.7	642.8
投資活動之現金流出淨額	Net cash used in investing activities	(78.0)	(62.7)
融資活動之現金(流出) 流入淨額	Net cash (used in) from financing	(238.7)	160.0
現金及現金等值項目之 (減少)增加	(Decrease) increase in cash and cash equivalents	(168.0)	740.1
於期初時之現金及現金 等值項目	Cash and cash equivalents at beginning of the period	1,670.0	1,180.4
匯率變動影響	Effect of foreign exchange rate changes	7.0	0.2
於期結時之現金及現金 等值項目	Cash and cash equivalents at end of the period	1,509.0	1,920.7

簡明財務報表附註 NOTES TO THE CONDENSED FINANCIAL STATEMENTS

截至二零零三年九月三十日止六個月

For the six months ended 30 September 2003

1. 編製基準

本簡明財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六之相關披露規定及香港會計師公會頒佈之會計實務準則第25號「中期財務報告」（「會計實務準則第25號」）所編製。

2. 主要會計政策

本簡明財務報表乃根據歷史成本慣例編製，並已就重估投資物業、酒店物業及證券投資作出調整。

除以下所敘述外，所採納之會計政策與編製本集團截至二零零三年三月三十一日止年度之全年財務報表所採納者一致。

期內，本集團已採納由香港會計師公會頒佈之會計實務準則第12號（經修訂）「入息稅」（「會計實務準則第12號（經修訂）」）。實施會計實務準則第12號（經修訂）之主要影響與遞延稅項有關。以往年度，本集團利用收益表負債法提撥部份遞延稅項，即確認時差所引起之負債，惟預期於可預見之將來不能還原之時差除外。會計實務準則第12號（經修訂）規定採納資產負債表負債法，即除少數例外情況外，財務報表內之資產及負債賬面值與計算應課稅溢利所用之相應稅務基準之間產生之所有臨時差額乃確認作遞延稅項。在會計實務準則第12號（經修訂）並無任何特別過渡規定之情況下，本集團已追溯採用新會計政策。前期之比較數字乃因此予以重列。

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Statement of Standard Accounting Practice No. 25 “Interim financial reporting” (“SSAP 25”) 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, hotel properties and investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2003, except as described below.

In the current period, the Group has adopted Statement of Standard Accounting Practice No. 12 (Revised) “Income taxes” (“SSAP 12 (Revised)”) issued by the Hong Kong Society of Accountants. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax. In previous years, partial provision was made for deferred tax 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 tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax 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 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

2. 主要會計政策 (續)

採納會計實務準則第12號(經修訂)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:

		累計溢利 Accumulated profits 百萬港元 HK\$'M	資產 重估儲備 Asset revaluation reserve 百萬港元 HK\$'M	匯兌儲備 Exchange reserve 百萬港元 HK\$'M
於二零零三年三月三十一日結存 原本所報金額	Balance at 31 March 2003 As originally stated	3,992.9	182.4	(257.8)
確認遞延稅項 資產及負債	Recognition of deferred tax assets and liabilities	(110.9)	(49.9)	53.1
確認少數股東攤佔 之遞延稅項資產及負債	Recognition of deferred tax assets and liabilities shared by minority interests	-	1.8	(2.0)
		(110.9)	(48.1)	51.1
經重列	As restated	3,882.0	134.3	(206.7)
於二零零二年三月三十一日結存 原本所報金額	Balance at 31 March 2002 As originally stated	4,693.5	188.4	(287.8)
確認遞延稅項 資產及負債	Recognition of deferred tax assets and liabilities	(87.1)	(51.7)	54.8
確認少數股東攤佔 之遞延稅項資產及負債	Recognition of deferred tax assets and liabilities shared by minority interests	(1.1)	1.8	(2.2)
		(88.2)	(49.9)	52.6
經重列	As restated	4,605.3	138.5	(235.2)

採納會計實務準則第12號(經修訂)導致截至二零零三年九月三十日止期間之純利減少9.1百萬港元及截至二零零二年九月三十日止期間之純利減少1.0百萬港元。

The adoption of SSAP 12 (Revised) has resulted in a decrease in the net profit for the period ended 30 September 2003 of HK\$9.1 million and a decrease in net profit for the period ended 30 September 2002 of HK\$1.0 million.

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. 分項資料

本集團按主要業務劃分之營業額及營運溢利貢獻之分析如下：

就管理目的，本集團現時將營運業務劃分為六個業務分部：物業發展、物業投資、提供服務、酒店、證券投資及製造。該等分部乃本集團呈報其主要分項資料之基準。

有關該等分部截至二零零三年九月三十日止六個月之業務分項資料呈列如下：

業務分項

		物業發展 Property development	物業投資 Property investment	提供服務 Services provided	酒店 Hotels	證券投資 Treasury investment	製造 Manufacturing	對銷 Eliminations	綜合 Consolidated
		百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M
截至二零零三年九月三十日止六個月	Six months ended 30 September 2003								
營業額	TURNOVER								
對外銷售	External sales	293.6	112.4	160.3	86.8	78.0	48.2	-	779.3
分項間之銷售*	Inter-segment sales*	-	4.2	0.1	0.2	-	-	(4.5)	-
總計	Total	293.6	116.6	160.4	87.0	78.0	48.2	(4.5)	779.3
分項業績	SEGMENT RESULTS	38.6	70.3	(14.2)	11.2	53.6	7.0		166.5
利息收入	Interest income								10.3
未分配之公司費用	Unallocated corporate expenses								(19.8)
營運溢利	Profit from operations								157.0
財務費用	Finance costs								(62.6)
分佔聯營公司業績	Share of results of associates	7.1	-	-	-	-	0.4		7.5
分佔合營公司業績	Share of results of jointly controlled entities	-	-	(3.4)	-	-	-		(3.4)
商譽攤銷	Amortisation of goodwill								(3.3)
除稅前溢利	Profit before taxation								95.2
稅項	Taxation								(11.5)
未計少數股東權益前之溢利	Profit before minority interests								83.7

* 分項間之銷售乃根據規管該等交易之有關協議(如有)進行，交易之價格乃參考通行之市價或實際支銷成本(如適用)釐定。

3. SEGMENT INFORMATION

The Group's turnover and contribution to profit from operations analysed by principal activity is as follows:

For management purposes, the Group is currently organised into six operating divisions: property development, property investment, services provided, hotels, treasury investment and manufacturing. These divisions are the basis on which the Group reports its primary segment information.

Segment information about these businesses for the six months ended 30 September 2003 is presented below:

Business Segments

		物業發展 Property development	物業投資 Property investment	提供服務 Services provided	酒店 Hotels	證券投資 Treasury investment	製造 Manufacturing	對銷 Eliminations	綜合 Consolidated
		百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M	百萬港元 HK\$'M
截至二零零三年九月三十日止六個月	Six months ended 30 September 2003								
營業額	TURNOVER								
對外銷售	External sales	293.6	112.4	160.3	86.8	78.0	48.2	-	779.3
分項間之銷售*	Inter-segment sales*	-	4.2	0.1	0.2	-	-	(4.5)	-
總計	Total	293.6	116.6	160.4	87.0	78.0	48.2	(4.5)	779.3
分項業績	SEGMENT RESULTS	38.6	70.3	(14.2)	11.2	53.6	7.0		166.5
利息收入	Interest income								10.3
未分配之公司費用	Unallocated corporate expenses								(19.8)
營運溢利	Profit from operations								157.0
財務費用	Finance costs								(62.6)
分佔聯營公司業績	Share of results of associates	7.1	-	-	-	-	0.4		7.5
分佔合營公司業績	Share of results of jointly controlled entities	-	-	(3.4)	-	-	-		(3.4)
商譽攤銷	Amortisation of goodwill								(3.3)
除稅前溢利	Profit before taxation								95.2
稅項	Taxation								(11.5)
未計少數股東權益前之溢利	Profit before minority interests								83.7

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing is with reference to prevailing market price or actual cost incurred, if appropriate.

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

3. 分項資料 (續)

業務分項 (續)

		物業發展	物業投資	提供服務	證券投資			綜合	
		Property development	Property investment	Services provided	酒店	Treasury investment	製造		對銷
		百萬港元	百萬港元	百萬港元	百萬港元	百萬港元	百萬港元		百萬港元
		HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	HK\$'M	
截至二零零二年九月三十日止六個月		Six months ended 30 September 2002							
營業額	TURNOVER								
對外銷售	External sales	771.7	106.0	163.6	73.1	33.2	51.6	- 1,199.2	
分項間之銷售*	Inter-segment sales*	-	4.0	10.8	0.2	-	-	(15.0) -	
總計	Total	771.7	110.0	174.4	73.3	33.2	51.6	(15.0) 1,199.2	
分項業績	SEGMENT RESULTS	123.6	63.8	(13.7)	8.3	(14.9)	(0.1)	167.0	
利息收入	Interest income							11.5	
未分配之公司費用	Unallocated corporate expenses							(19.5)	
營運溢利	Profit from operations							159.0	
財務費用	Finance costs							(30.9)	
分佔聯營公司業績	Share of results of associates	(5.2)	-	0.2	-	-	0.5	(4.5)	
分佔合營公司業績	Share of results of jointly controlled entities	-	-	(5.1)	-	-	-	(5.1)	
商譽攤銷	Amortisation of goodwill							(2.9)	
除稅前溢利	Profit before taxation							115.6	
稅項	Taxation							(14.1)	
未計少數股東權益前之溢利	Profit before minority interests							101.5	

* 分項間之銷售乃根據規管該等交易之有關協議(如有)進行, 交易之價格乃參考通行之市價或實際支銷成本(如適用)釐定。

* Inter-segment sales are entered into in accordance with the relevant agreements, if any, governing those transactions in which the pricing is with reference to prevailing market price or actual cost incurred, if appropriate.

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

4. 營運溢利

4. PROFIT FROM OPERATIONS

		截至九月三十日止六個月	
		Six months ended 30 September	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
營運溢利經扣除 (計入)	Profit from operations has been arrived		
下列各項：	at after charging (crediting):		
附屬公司之商譽攤銷 (包括行政開支內)	Amortisation of goodwill for subsidiaries (included in administrative expenses)	0.8	0.7
折舊	Depreciation		
自置資產	Owned assets	59.9	58.1
融資租約之資產	Assets under finance leases	0.2	0.2
出售附屬公司收益	Gain on disposal of subsidiaries	(9.1)	–
利息收入	Interest income	(10.3)	(11.5)
出售物業、廠房及 設備之虧損	Loss on disposal of property, plant and equipment	0.1	1.3
匯兌收益淨額	Net exchange gain	(2.4)	(4.4)
交易證券之未變現 (溢利) 虧損	Unrealised (gain) loss on trading securities	(66.3)	9.4

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

5. 財務費用

5. FINANCE COSTS

		截至九月三十日止六個月 Six months ended 30 September	
		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
就下列各項之利息	Interest on		
須於五年內悉數償還 之銀行貸款	Bank loans wholly repayable within five years	(31.7)	(32.9)
須於五年內悉數償還 之其他貸款	Other loans wholly repayable within five years	(27.0)	(40.1)
須於五年後悉數償還 之其他借貸	Other borrowings wholly repayable after five years	(0.2)	(0.2)
總借貸成本	Total borrowings costs	(58.9)	(73.2)
減：計入合資格 資產之成本	Less: Amounts included in the cost of qualifying assets	–	46.9
銀行收費	Bank charges	(3.7)	(4.6)
		(62.6)	(30.9)

簡明財務報表附註(續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

6. 稅項

6. TAXATION

		截至九月三十日止六個月 Six months ended 30 September	
		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
支出包括：	The charge comprises:		
期內估計應課稅溢利按 稅率17.5%(二零零二年： 16%)計算之香港 利得稅	Hong Kong Profits Tax calculated at 17.5% (2002: 16%) of the estimated assessable profit for the period	0.8	3.5
按有關司法權區適用 之稅率計算之海外稅項	Overseas taxation calculated at rates prevailing in respective jurisdictions	2.4	2.2
		3.2	5.7
遞延稅項	Deferred tax	7.5	7.1
分佔聯營公司之 香港利得稅	Share of Hong Kong Profits Tax attributable to associates	1.3	1.3
分佔聯營公司之香港 利得稅超額撥備	Share of overprovision of Hong Kong Profits Tax attributable to associates	(0.5)	–
		0.8	1.3
		11.5	14.1

於其他司法權區產生之稅項乃按有關司法權區之適用稅率計算。

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)**7. 中期股息**

董事會不建議宣派截至二零零三年九月三十日止六個月之中期股息(截至二零零二年九月三十日止六個月：無)。

8. 每股盈利－基本

每股基本盈利乃根據截至二零零三年九月三十日止六個月純利88.9百萬港元(截至二零零二年九月三十日止六個月：67.1百萬港元(重列))及期內已發行股份1,157,378,029股(截至二零零二年九月三十日止六個月：1,157,378,029股)而計算。

因截至二零零三年九月三十日止六個月並無未行使之潛在普通股，故並沒有呈列期間之每股攤薄盈利。

因本公司未行使認股權證之行使價高於本公司股份於截至二零零二年九月三十日止六個月之平均市價，故並沒有呈列該期間之每股攤薄盈利。

7. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2003 (six months ended 30.9.2002: nil).

8. EARNINGS PER SHARE – BASIC

The calculation of basic earnings per share is based on the net profit for the six months ended 30 September 2003 of HK\$88.9 million (six months ended 30 September 2002: HK\$67.1 million (restated)) and on the 1,157,378,029 shares (six months ended 30 September 2002: 1,157,378,029 shares) in issue during the period.

No diluted earnings per share has been presented for the six months ended 30 September 2003 because there were no potential ordinary shares outstanding during the period.

No diluted earnings per share was presented for the six months ended 30 September 2002 because the exercise prices of the Company's share options outstanding during that period were higher than the average market prices for the Company's shares for the period.

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

9. 投資物業、物業、廠房及設備

物業、廠房及設備之變動詳情載列如下：

9. INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT

Details of movement of property, plant and equipment are set out below:

		百萬港元 HK\$'M
於二零零三年四月一日	Net book values at 1 April 2003	2,129.6
之賬面淨值		
貨幣調整	Currency realignment	40.1
添置	Additions	60.2
出售	Disposals	(1.3)
出售附屬公司	Disposal of subsidiaries	(0.5)
折舊	Depreciation	(60.1)
於二零零三年九月三十日	Net book values at 30 September 2003	2,168.0
之賬面淨值		

於二零零三年九月三十日，董事經考慮並估計本集團之投資物業賬面值和酒店物業按重估值的有關金額與按結算日之公平值計算之金額差別不大。因此，本期並無確認任何重估盈餘或虧絀。

At 30 September 2003, the Directors have considered the carrying amounts of the Group's investment properties and hotel properties carried at revalued amounts and have estimated that the carrying amounts do not differ significantly from that which would be determined using fair values at the balance sheet date. Consequently, no revaluation surplus or deficit has been recognised in the current period.

簡明財務報表附註(續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

10. 商譽

10. GOODWILL

百萬港元
HK\$'M

成本值	COST	
於二零零三年四月一日	At 1 April 2003	243.3
貨幣調整	Currency realignment	(0.1)
出售一家附屬公司	Disposal of a subsidiary	(0.3)
於二零零三年九月三十日	At 30 September 2003	242.9
攤銷	AMORTISATION	
於二零零三年四月一日	At 1 April 2003	239.4
期內支出	Charge for the period	0.8
出售一家附屬公司的對銷	Eliminated on disposal of a subsidiary	(0.1)
於二零零三年九月三十日	At 30 September 2003	240.1
賬面淨值	NET BOOK VALUES	
於二零零三年九月三十日	At 30 September 2003	2.8
於二零零三年三月三十一日	At 31 March 2003	3.9

商譽乃指收購附屬公司而產生之溢價，並於五至十年內攤銷。

The goodwill represents the premium arising on the acquisition of subsidiaries and is amortised over a period of five to ten years.

簡明財務報表附註(續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

11. 證券投資

11. INVESTMENTS IN SECURITIES

		30.9.2003 百萬港元 HK\$'M	31.3.2003 百萬港元 HK\$'M
持有至到期日	Held-to-maturity		
債務證券：	Debt securities:		
非上市	Unlisted	16.3	-
非交易	Non-trading		
股本證券：	Equity securities:		
非上市	Unlisted	12.6	32.8
交易	Trading		
股本證券及	Equity securities and		
管理投資基金：	managed investment funds:		
上市	Listed	129.6	132.9
非上市	Unlisted	907.0	844.1
		1,036.6	977.0
債務證券及	Debt securities and		
管理債券投資組合：	managed bond portfolios:		
上市	Listed	247.9	253.6
非上市	Unlisted	264.6	219.7
		512.5	473.3
交易證券總額	Total trading securities	1,549.1	1,450.3
		1,578.0	1,483.1

簡明財務報表附註(續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

11. 證券投資(續)

11. INVESTMENTS IN SECURITIES (continued)

		30.9.2003 百萬港元 HK\$'M	31.3.2003 百萬港元 HK\$'M
呈報分析：	Analysis for reporting purposes:		
流動	Current	1,549.1	1,450.3
非流動	Non-current	28.9	32.8
		1,578.0	1,483.1
上市證券市值：	Market value of listed securities:		
於香港上市	Listed in Hong Kong	0.4	1.6
於海外上市	Listed overseas	377.1	384.9
		377.5	386.5
交易證券指：	Trading securities represent:		
管理證券投資 基金(附註a)	Managed treasury investment funds (note a)	1,036.2	975.4
管理債券投資組合 (附註b)	Managed bond portfolios (note b)	501.5	440.8
銀行及其他財務機構 發行之證券	Securities issued by banks and other financial institutions	1.9	24.0
法人團體發行之證券	Securities issued by corporate entities	9.5	10.1
		1,549.1	1,450.3
債務證券及管理債券 投資組合於下列期間到期：	The maturity of the debt securities and managed bond portfolios falls into:		
三個月內	Within three months	-	-
超過三個月但少於一年	Over three months but less than one year	-	-
超過一年但少於五年	Over one year but less than five years	9.0	9.0
超過五年	Over five years	18.3	15.6
無訂明	Unspecified	501.5	448.7
		528.8	473.3

附註：

Notes:

- a. 管理證券投資基金由專業投資經理所管理，而該等基金之基本投資項目包括股本證券在內。
- b. 管理債券投資組合由專業投資經理管理。此等投資組合主要包括由中央銀行、銀行及其他財務機構及法人團體發行之證券。

- a. The managed treasury investment funds are managed by professional investment managers and the underlying investments of these funds include investments in equity securities.
- b. The managed bond portfolios are managed by professional investment managers and these portfolios mainly comprise securities issued by central banks, banks and other financial institutions and corporate entities.

簡明財務報表附註(續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

12. 其他資產

其他資產包括銀行長期存款合共78.0百萬港元(二零零三年三月三十一日: 31.2百萬港元)。於二零零三年九月三十日, 存款7.8百萬港元及70.2百萬港元將分別於二零零六年五月及二零一三年六月到期(二零零三年三月三十一日: 15.6百萬港元及15.6百萬港元將分別於二零零八年八月及二零一三年三月到期)。

13. 應收貿易賬款

本集團給予客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言, 各物業項目之銷售條款各有不同, 並參考當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回合約後完成, 而銷售款項通常於物業轉讓予買方後悉數支付。提供予買方的延期付款另需付溢價。物業租金須繳付上期。會所及酒店服務之費用須於要求時即時繳付。製成品客戶之一般賒賬期介乎30至90天。

於報告日應收貿易賬款之賬齡分析如下:

12. OTHER ASSETS

Included in the other assets are long term deposits placed with banks with an aggregate amount of HK\$78.0 million (31.3.2003: HK\$31.2 million). At 30 September 2003, the deposits of HK\$7.8 million and HK\$70.2 million will mature in May 2006 and June 2013 respectively (31.3.2003: HK\$15.6 million and HK\$15.6 million would mature in August 2008 and March 2013 respectively).

13. TRADE RECEIVABLES

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sales of properties are normally completed upon the execution of legally binding, unconditional and irrecoverable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Deferred payment terms are sometimes offered to purchasers at premium. Property rentals are payable in advance. Payments for club and hotel services are due on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

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

		30.9.2003	31.3.2003
		百萬港元	百萬港元
		HK\$'M	HK\$'M
仍未到期	Not yet due	176.4	95.5
逾期:	Overdue:		
0-60天	0-60 days	18.6	27.2
61-90天	61-90 days	3.6	5.0
超過90天	Over 90 days	5.9	7.6
		204.5	135.3

簡明財務報表附註(續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

14. 應付貿易賬款、撥備及應計費用

應付貿易賬款及應計費用中已計及應付貿易賬款126.6百萬港元(二零零三年三月三十一日：141.9百萬港元)，其賬齡分析如下：

14. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

Included in trade payables, provision and accrued charges are trade payables of HK\$126.6 million (31.3.2003: HK\$141.9 million), an aged analysis of which is as follows:

		30.9.2003	31.3.2003
		百萬港元	百萬港元
		HK\$'M	HK\$'M
仍未到期	Not yet due	101.7	110.2
逾期：	Overdue:		
0-60天	0-60 days	17.7	20.4
61-90天	61-90 days	1.6	1.2
超過90天	Over 90 days	5.6	10.1
		126.6	141.9

簡明財務報表附註(續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

15. 銀行借貸

15. BANK LOANS

		30.9.2003 百萬港元 HK\$'M	31.3.2003 百萬港元 HK\$'M
銀行貸款	Bank loans	3,063.4	3,172.6
減：包括於流動負債 項目中一年內須 償還之數額	Less: Amount due within one year included under current liabilities	(311.3)	(433.6)
一年後須償還之借貸數額	Amount due after one year	2,752.1	2,739.0
銀行貸款須於下列期限償還：	Bank loans are repayable:		
即期或一年內	On demand or within one year	311.3	433.6
一年後至兩年內	Between one to two years	225.6	276.5
兩年後至五年內	Between two to five years	2,518.3	2,453.6
五年後	After five years	8.2	8.9
		3,063.4	3,172.6
有抵押	Secured	248.7	410.3
無抵押	Unsecured	2,814.7	2,762.3
		3,063.4	3,172.6

期內，本集團共已償還銀行貸款淨額109.2百萬港元。

During the period, the Group made a net repayment of bank loans in the amount of HK\$109.2 million.

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

16. 出售附屬公司

截至二零零三年九月三十日止期間，本集團訂立銷售協議出售多家附屬公司，即康建投資有限公司（「康建」）、Congin Shanghai (HK) Limited（「Congin Shanghai」）、上海興勝中心物業發展有限公司（「上海興勝」）及駿豐房地產開發（上海）有限公司（「駿豐」）、廣州華聯建設物業管理有限公司（「廣州華聯」）、港聯物業服務（上海）有限公司（「上海港聯」）、華聯興業有限公司（「華聯」）。康建、Congin Shanghai、上海興勝及駿豐乃於中國大陸從事物業開發項目業務，而廣州華聯、上海港聯及華聯則從事提供物業相關管理服務之業務。出售附屬公司之影響載列如下：

16. DISPOSAL OF SUBSIDIARIES

During the period ended 30 September 2003, the Group entered into sale agreements to dispose of subsidiaries namely Congin Investment Limited (“Congin”), Congin Shanghai (HK) Limited (“Congin Shanghai”), Shanghai Hanison Centre Real Estate Development Co., Ltd. (“Shanghai Hanison”) and 駿豐房地產開發（上海）有限公司（“駿豐”), Asia Asset Property Services (Guangzhou) Co., Ltd. (“Asia Asset Guangzhou”), Asia Asset Property Services (Shanghai) Co., Ltd. (“Asia Asset Shanghai”), Asia Asset Property Services Limited (“Asia Asset”). Congin, Congin Shanghai, Shanghai Hanison and 駿豐 were engaged in a property development project in Mainland China whereas Asia Asset Guangzhou, Asia Asset Shanghai and Asia Asset were engaged in the provision of property related management services. The effect on disposal of subsidiaries is set out below:

		百萬港元 HK\$'M
所出售資產淨值 （包括轉讓公司間債項）	Net asset disposed of (including assignment of intercompany debts)	36.4
已變現外匯儲備	Exchange reserve realised	(2.1)
未攤銷商譽	Unamortised goodwill	0.2
		34.5
有關出售附屬公司之 或然付款撥備	Provision for contingent payment relating to disposal of subsidiaries	19.0
出售收益	Gain on disposal	9.1
總代價	Total consideration	62.6
以下列形式支付：	Satisfied by:	
現金	Cash	61.6
應收代價餘款	Balance of consideration receivable	1.0
		62.6
出售產生之現金流入（流出）淨額：	Net cash inflow (outflow) arising on disposal:	
現金代價	Cash consideration	61.6
已售銀行結存及現金	Bank balances and cash disposed of	(5.1)
		56.5

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

16. 出售附屬公司 (續)

已售附屬公司對本集團之中期業績或現金流量並無重大貢獻。

16. DISPOSAL OF SUBSIDIARIES (continued)

The subsidiaries disposed of did not make significant contributions to the results or cash flows of the Group during the interim period.

17. 或然負債

17. CONTINGENT LIABILITIES

		30.9.2003 百萬港元 HK\$'M	31.3.2003 百萬港元 HK\$'M
為下列公司取得銀行及其他信貸(或有抵押債項, 如適用)而作出之擔保(以本集團股權比例為限):	Guarantees given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness, if appropriate) granted to:		
— 一家聯營公司(有抵押債項)	— an associate (secured indebtedness)	821.4	1,046.1
— 一家受投資公司	— an investee company	105.3	105.3
		926.7	1,151.4

18. 資本承擔

18. CAPITAL COMMITMENTS

		30.9.2003 百萬港元 HK\$'M	31.3.2003 百萬港元 HK\$'M
工程發展成本之資本承擔:	Capital commitments in respect of project development costs:		
已簽約但未撥出準備(附註)	Contracted for but not provided (note)	1,150.7	973.4
已批准但未簽約	Authorised but not contracted for	59.0	63.6
		1,209.7	1,037.0
關於購買物業、廠房及設備之資本承擔:	Capital commitments in respect of acquisition of property, plant and equipment:		
已簽約但未撥出準備	Contracted for but not provided	26.1	51.3
已批准但未簽約	Authorised but not contracted for	16.1	8.3
		42.2	59.6
		1,251.9	1,096.6

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

18. 資本承擔 (續)

附註：該項結存包括有關中國大陸之靜安重建項目之未付土地成本分期款項638.7百萬港元(二零零三年三月三十一日：642.8百萬港元)。本集團擬按合意之條款邀請更多投資者參予該重建項目。董事估計重建項目之總成本(不包括土地及相關成本)達人民幣3,837.2百萬元，相等於3,599.3百萬港元(二零零三年三月三十一日：人民幣3,174.2百萬元，相等於2,996.4百萬港元)。

19. 關連交易

以下為本集團期內進行之重大關連交易：

(A) 與本公司主席查濟民先生之聯繫人士之交易：

18. CAPITAL COMMITMENTS (continued)

Note: Included in the balance is the unpaid instalments of land cost of HK\$638.7 million (31.3.2003: HK\$642.8 million) in respect of the Jingan redevelopment project in Mainland China. The Group intends to invite additional investors to participate in the redevelopment project on terms that are satisfactory to the Group and the Directors have estimated that total cost (excluding land and related cost) for the redevelopment project is RMB3,837.2 million, equivalent to HK\$3,599.3 million (31.3.2003: RMB3,174.2 million, equivalent to HK\$2,996.4 million).

19. RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with related parties as follows:

(A) Transactions with associates of Mr. Cha Chi Ming, the Chairman of the Company:

		截至九月三十日止六個月 Six months ended 30 September	
		2003 百萬港元 HK\$'M	2002 百萬港元 HK\$'M
(i) 與The Mingly Corporation Limited及其附屬公司之交易：	(i) Transactions with The Mingly Corporation Limited and its subsidiaries:		
本集團收取之租金收入(附註a)	Rental income received by the Group (note a)	0.9	0.5
(ii) 與Cagen Holdings Limited就Cagen管理本集團之若干基金之交易：	(ii) Transactions with Cagen Holdings Limited for the management by Cagen of certain funds of the Group:		
本集團支付之管理人附帶權益(附註b)	Manager's carried interest paid by the Group (note b)	4.8	4.6
本集團支付之獎勵附帶權益(附註b)	Incentive carried interest paid by the Group (note b)	4.5	—

簡明財務報表附註 (續) NOTES TO THE CONDENSED FINANCIAL STATEMENTS (continued)

19. 關連交易 (續)

附註：

- (a) 交易之價格乃經參考市價後釐定。
- (b) 交易之價格乃根據有關協議之條款規定。
- (B) 與本集團聯繫人士之交易

期內，本集團與其聯繫人士之重大交易如下：

19. RELATED PARTY TRANSACTIONS (continued)

Notes:

- (a) The pricing of the transactions was determined with reference to market prices.
- (b) The pricing of the transactions was determined in accordance with the terms of the relevant agreements.
- (B) Transactions with associates of the Group

During the period, the Group had significant transactions with associates of the Group as follows:

		截至九月三十日止六個月	
		Six months ended 30 September	
		2003	2002
		百萬港元	百萬港元
		HK\$'M	HK\$'M
本集團與興勝創建控股有限公司及其附屬公司進行以下交易之總值(附註a)：	Aggregate transaction value in respect of the following transactions entered into by the Group with Hanison Construction Holdings Limited and its subsidiaries (note a):		
— 建築交易	— Construction transactions	60.3	455.6
— 翻新交易	— Renovation transactions	0.3	1.3
出售貨物(附註b)	Sales of goods (note b)	14.6	11.0
已收管理費及其他經營服務費(附註c)	Management fee and other operating service fees received (note c)	0.1	0.3
已收利息收入(附註d)	Interest income received (note d)	—	1.3

附註：

- (a) 交易之價格乃經參考有關協議之條款後釐定。
- (b) 交易之價格乃經參考市價後釐定。
- (c) 交易之價格乃經參考實際成本後釐定。
- (d) 交易之價格乃經參考當時市場利率後釐定。

Notes:

- (a) The pricing of the transactions was determined in accordance with the terms of the relevant agreements.
- (b) The pricing of the transactions was determined with reference to market prices.
- (c) The pricing of the transactions was determined with reference to actual costs incurred.
- (d) The pricing of the transactions was determined with reference to prevailing market rates.

獨立審閱報告 INDEPENDENT REVIEW REPORT

德勤·關黃陳方會計師行

Certified Public Accountants
26/F, Wing On Centre
111 Connaught Road Central
Hong Kong

香港中環干諾道中111號
永安中心26樓

**Deloitte
Touche
Tohmatsu**

致香港興業國際集團有限公司 董事會

(於開曼群島註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF HKR INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

引言

我們受 貴公司委托審閱於第16頁至39頁的中期財務報告。

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 16 to 39.

董事的責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照香港會計師公會頒佈的會計實務準則第25號「中期財務報告」及其他有關規定編製。編製中期財務報告是董事的責任，並已由他們審批。

DIRECTORS' RESPONSIBILITIES

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Statement of Standard Accounting Practice No. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the Directors.

根據我們接受委聘之協定條款，我們之責任乃根據審閱工作，對中期財務報告作出獨立之結論，並將此結論僅向董事會報告，而不作其他用途。我們概不就本報告之內容而向任何其他人士負責或承擔任何責任。

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱工作

我們的審閱工作按照香港會計師公會頒佈的核數準則第700號「審閱中期財務報告之工作」進行。審閱範圍主要包括對集團管理層作出查詢，以及運用分析性程序對中期財務報告作出分析，並據此評估所採用的會計政策及列報形式是否一致及貫徹地運用（除非已在中期財務報告內另作披露）。審閱工作並不包括如測試內部監控系統和核實資產、負債及交易活動等審核程序。由於審閱的工作範圍比審核工作少很多，因此只能提供較審核工作為低的確定程度。所以，我們不會對中期財務報告提出審核意見。

REVIEW WORK PERFORMED

We conducted our review in accordance with Statement of Auditing Standards No. 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

審閱結論

根據我們審閱（並不構成審核工作）的結果，我們並不察覺須對截至二零零三年九月三十日止六個月的中期財務報告作出任何重大的修改。

REVIEW CONCLUSION

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 September 2003.

德勤·關黃陳方會計師行

執業會計師

Deloitte Touche Tohmatsu

Certified Public Accountants

香港，二零零三年十一月二十七日

Hong Kong, 27 November 2003

公司資料 CORPORATE INFORMATION

董事會

Board of Directors

查濟民 (主席)
CHA Chi Ming (Chairman)
查懋聲 (副主席)
CHA Mou Sing Payson (Deputy Chairman)
查懋成 (董事總經理)
CHA Mou Zing Victor (Managing Director)
夏佳理*
Ronald Joseph ARCULLI*
查懋德
CHA Mou Daid Johnson
鄭家純*
CHENG Kar Shun Henry*
張昌明
CHEUNG Tseung Ming
鍾心田#
CHUNG Sam Tin Abraham#
何柏貞
HO Pak Ching Loretta
王查美龍
WONG CHA May Lung Madeline
* 獨立非執行董事
* Independent non-executive director
同是查懋聲之替代董事
Also alternate to CHA Mou Sing Payson

審核委員會

Audit Committee

鄭家純
CHENG Kar Shun Henry
夏佳理
Ronald Joseph ARCULLI

公司秘書

Company Secretary

鍾心田
CHUNG Sam Tin Abraham

註冊辦事處

Registered Office

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

主要辦事處

Principal Office

香港中環干諾道中168-200號
信德中心招商局大廈23樓
23/F, China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

核數師

Auditors

德勤 • 關黃陳方會計師行
Deloitte Touche Tohmatsu

主要往來銀行

Principal Bankers

香港上海滙豐銀行有限公司
The Hongkong and Shanghai Banking
Corporation Limited
渣打銀行
Standard Chartered Bank
恒生銀行有限公司
Hang Seng Bank Limited

股份過戶登記處

Share Registrars

香港

Hong Kong

香港中央證券登記有限公司
香港皇后大道東183號
合和中心17樓
1712-1716室
Computershare Hong Kong Investor
Services Limited
Shops 1712-1716,
17th Floor Hopewell Centre,
183 Queen's Road East, Hong Kong

開曼群島

Cayman Islands

M&C Corporate Services Limited
Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands
British West Indies

法律顧問

Legal Advisors

香港法律

Hong Kong Laws

齊伯禮律師行
Richards Bulter
孖士打律師行
Johnson Stokes & Master

開曼群島法律

Cayman Islands Laws

Maples and Calder Asia

聯交所股份代號

SEHK Stock Code

480

聯交所證券簡稱

SEHK Short Name

香港興業國際
HKR Int'l

網址

Website

<http://www.hkri.com>



香港興業國際集團有限公司
HKR International Limited

網址 Website: www.hkri.com