

## 財務回顧

### 營業額

中國政府自二零零四年四月起採取連串緊縮措施控制若干行業投資過度及經濟過熱的情況，但房地產行業並未受有關措施重大地影響。由於市道暢旺，本集團的主要發展項目，（計有逸景翠園、華南新城及華景新城等）的平均單位售價和銷售量於二零零四年上半年均有增長，營業額達1,712,000,000港元新高，較去年同期的1,068,000,000港元增加60%（或644,000,000港元），營業額並未計算由本集團擁有40%權益的一家共同控制實體的珠江帝景的銷售額338,000,000港元（二零零三年：252,000,000港元）。

### 毛利

二零零四年上半年，本集團的銷售成本由756,000,000港元增至1,219,000,000港元，較去年同期上升61%（或463,000,000港元），主要原因包括(1)已售物業銷售量增加；(2)若干原材料價格上漲導致單位建築成本增加；及(3)增加銀行借貸以敷項目發展所需而導致資本化利息開支上升。因此，毛利率微跌0.3%至28.8%（二零零三年：29.1%）。然而，毛利錄得183,000,000港元的增長，較二零零三年同期增加59%。

## FINANCIAL REVIEW

### Turnover

Despite a series of austerity measures adopted by the PRC government from April 2004 in an effort to control excessive investments in certain industries and the overheating of its economy, the property sector has not been too adversely impacted by these measures. With the benefit of market opportunities, both the average unit selling prices and the sales volume of the Group's major development projects, namely Pleasant View Garden, Huanan New City and Huajing New City, during the first half of 2004 were on the rise. Its turnover reached a high level of HK\$1,712 million, representing an increase of 60% (or HK\$644 million) over HK\$1,068 million for the same period last year. This turnover was, however, exclusive of the sales amounting to HK\$338 million (2003: HK\$252 million) recorded by Regal Riviera and operated by a jointly controlled entity in which the Group has a 40% interest.

### Gross Profit

In the first half of 2004, the cost of sales of the Group increased from HK\$756 million to HK\$1,219 million, representing an increase of 61% (or HK\$463 million) as compared with the same period in 2003. This increase was mainly attributable to: (1) the increase in sales volume of properties sold; (2) the increase in the unit cost of construction caused by the rise in the prices of certain raw materials; and (3) the larger amount of interest charges capitalized as a result of increased bank borrowings raised to finance the development of projects. As a result, the rate of gross profit dropped marginally by 0.3% to 28.8% (2003: 29.1%). However, gross profit recorded an increase of HK\$183 million, representing an increase of 59% over the same period of 2003.

### 經營開支

本集團管理層繼續致力提高成本控制及效率。營商環境大為改善，加上二零零四年上半年投放於北京和天津的員工成本增加，本集團的綜合銷售、營銷、一般及行政開支由139,000,000港元微升至151,000,000港元，較二零零三年同期輕微增加12,000,000港元(或8%)。這反映了本集團力求在情況許可下將經營開支佔營業額之比例保持在合理水平的堅持。

### 財務成本

於截至二零零四年六月三十日止六個月，撥充資本化利息開支與二零零三年同期比較由73,000,000港元增至95,000,000港元，增加了22,000,000港元(或30%)。這主要是因為銀行借貸水平高企，以敷現有項目發展及新項目投資所需所致。經營溢利為撥充資本化前利息開支的3.6倍，而去年同期則為2.4倍。

### 業績

本集團於截至二零零四年六月三十日止六個月的股東應佔溢利錄得強勁增長，達到187,000,000港元或較二零零三年同期上升94,000,000港元或101%，原因是售出更多的住宅單位。

### 分類資料

於截至二零零四年六月三十日止六個月，97% (二零零三年：97%) 本集團營業額及93% (二零零三年：92%) 本集團經營溢利來自物業發展業務。管理層預期物業發展業務在可見將來將仍為本集團作出主要利潤貢獻。

### Operating Expenses

The management of the Group continues its effort in striving for enhancement of cost controls and efficiency. Against the background of a largely improved business performance and a greater amount of staff costs expended in the Beijing and Tianjin areas for the first half of 2004, the Group's consolidated selling, marketing, general and administrative expenses increased marginally from HK\$139 million to HK\$151 million as compared with the same period in 2003, representing a small rise of HK\$12 million (or 8%). This reflects the Group's on-going commitment in keeping the overall operating expenses at a reasonable level as a percentage over turnover when circumstances permit.

### Finance Costs

For the six months ended 30th June 2004, the amount of interest incurred before capitalization increased from HK\$73 million to HK\$95 million as compared to the same period in 2003, representing an increase of HK\$22 million (or 30%). This was mainly attributable to a high level of bank borrowings raised to finance the development of existing projects and investments in new projects. Profit from operations covered 3.6 times of the interest expenses before capitalization, compared to 2.4 times for the corresponding period in the previous year.

### Results

The Group recorded a strong growth in profit attributable to shareholders for the six months ended 30th June 2004 at HK\$187 million, being HK\$94 million or 101% higher than that of the same period in 2003. The significant increase was attributable to the sale of more residential units.

### Segment Information

For the six months ended 30th June 2004, 97% (2003: 97%) of the Group's turnover and 93% (2003: 92%) of the Group's operating profit were derived from the property development business. The management expects that the property development business remains the major profit contributor to the Group in the foreseeable future.

## 財政狀況

本集團截至二零零四年六月三十日之資產、負債及股東權益如下：

## Financial Position

Assets, liabilities and shareholders' equity of the Group as at 30th June 2004 were as follows:

		於二零零四年 六月三十日	於二零零三年 十二月三十一日
		As at 30th June 2004 千港元 HK\$'000	As at 31st December 2003 千港元 HK\$'000
流動資產	Current assets	6,098,692	5,504,176
非流動資產	Non-current assets	4,669,329	4,840,254
總資產	Total assets	10,768,021	10,344,430
流動負債	Current liabilities	4,668,979	4,304,510
非流動負債	Non-current liabilities	2,677,312	2,822,057
總負債	Total liabilities	7,346,291	7,126,567
少數股東權益	Minority interests	544,010	523,485
淨資產	Net assets	2,877,720	2,694,378
<b>股東權益</b>	<b>Shareholders' equity</b>		
股本	Share capital	100,300	100,200
儲備	Reserves	1,471,369	1,444,931
保留溢利	Retained profits	1,275,961	1,119,187
擬派股息	Proposed dividends	30,090	30,060

本集團截至二零零四年六月三十日之流動比率為1.31，與二零零三年十二月三十一日之1.28相若。

The Group's current ratio as at 30th June 2004 was 1.31, which was comparable to that of 1.28 as at 31st December 2003.

於二零零四年六月三十日，本集團資產總值達10,768,000,000港元(二零零三年十二月三十一日：10,344,000,000港元)，而負債總值(不包括少數股東權益)達7,346,000,000港元(二零零三年十二月三十一日：7,127,000,000港元)。資產總值增加主要由於天津施工中發展項目之投資增加。

### 流動資金及財務資源

本集團的資金主要來自業務營運所得及銀行借貸，而資金又會用於應付發展項目投資所需。

於二零零四年六月三十日，本集團之負債對資產比率(即負債總額對資產總額(不包括少數股東權益)之比率)為68%(二零零三年十二月三十一日：69%)。淨負債權益比率(即負債總額減現金及銀行存款對股東權益之比率)為121%(二零零三年十二月三十一日：105%)。

於二零零四年六月三十日，本集團的現金及短期銀行存款達447,000,000港元(二零零三年十二月三十一日：660,000,000港元)，其中239,000,000港元(二零零三年十二月三十一日：256,000,000港元)已作抵押以換取本集團的銀行貸款。此外，本集團為數66,000,000港元(二零零三年十二月三十一日：53,000,000港元)銀行存款已抵押予若干銀行，以取得銀行向本集團物業買家批授之貸款額度。現金及銀行存款當中98%以人民幣計算，1%以港元計算，及1%以美元計算。

As at 30th June 2004, total assets of the Group amounted to HK\$10,768 million (31st December 2003: HK\$10,344 million) whereas total liabilities (excluding minority interests) amounted to HK\$7,346 million (31st December 2003: HK\$7,127 million). The increase in total assets resulted mainly from the increase in investment in construction work-in-progress of development projects located in Tianjin.

### Liquidity and Financial Resources

The Group derived its source of fund primarily from income generated from business operations and bank borrowings which were, in turn, used to finance investments in development projects.

As at 30th June 2004, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 68% (31st December 2003: 69%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 121% (31st December 2003: 105%).

As at 30th June 2004, the Group had cash and short-term bank deposits amounted to HK\$447 million (31st December 2003: HK\$660 million), of which HK\$239 million (31st December 2003: HK\$256 million) were pledged as collateral for the Group's banking facilities. In addition, the Group's bank deposits of HK\$66 million (31st December 2003: HK\$53 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties. 98% of the cash and bank deposits was denominated in Renminbi, 1% in Hong Kong dollars and 1% in United States dollars.

銀行之借貸總額為3,494,000,000港元，較截至二零零三年十二月三十一日之結餘上升15%或448,000,000港元。負債比率(以銀行借貸淨額佔股東權益百分比)由二零零三年十二月三十一日之89%上升至二零零四年六月三十日之106%。

本集團接近所有銀行貸款均以人民幣計算，並以固定利率計息。

本集團於二零零四年六月三十日之銀行借貸均有抵押，還款情況載列如下：

Total borrowings from banks amounted to HK\$3,494 million, representing an increase of 15% or HK\$448 million when compared to the balance as at 31st December 2003. Gearing ratio, measured by net bank borrowings as a percentage of shareholders' equity, increased from 89% as at 31st December 2003 to 106% as at 30th June 2004.

Substantially all of the Group's bank borrowings were denominated in Renminbi with fixed interest rates.

The Group's bank borrowings as at 30th June 2004 were all secured with a repayment profile as follows:

(以百萬港元計) (HK\$ million)		於二零零四年 六月三十日 As at 30th June 2004		於二零零三年 十二月三十一日 As at 31st December 2003	
		一年內	Within 1 year	2,027	58.0%
一年後但於兩年內	After 1 year but within 2 years	1,180	33.8%	1,550	50.9%
兩年後但於三年內	After 2 years but within 3 years	287	8.2%	112	3.7%
銀行借款總額	Total bank borrowings	<b>3,494</b>	<b>100%</b>	3,046	100%
減：銀行存款及現金	Less: Bank deposits and cash	(447)		(660)	
銀行借款淨額	Net bank borrowings	<b>3,047</b>		2,386	

銀行借貸及負債比率增加，在很大程度上因發展新項目所支取之額外貸款以及所動用之現金存款(導致現金及銀行結存減少)所致。

於二零零四年六月三十日，本公司就授予其附屬公司合共657,000,000港元之貸款額度向銀行提供擔保。本集團於同日之短期及長期銀行貸款形式的銀行額度約3,754,000,000港元(二零零三年十二月三十一日：3,046,000,000港元)，其中約3,494,000,000港元(二零零三年十二月三十一日：3,046,000,000港元)已被動用。

The increase in bank borrowings and the rise in gearing ratio were, to a large extent, caused by the additional loans drawn down and cash deposits utilized (resulting in a reduction in cash and bank balances) to finance the development of new projects.

As at 30th June 2004, the Company provided guarantees to banks for loan facilities totalling HK\$657 million granted to its subsidiaries. The Group's banking facilities as at the same date amounted to approximately HK\$3,754 million (31st December 2003: HK\$3,046 million) of which approximately HK\$3,494 million (31st December 2003: HK\$3,046 million) were utilized for short-term and long-term bank loans.

## 資產抵押

於二零零四年六月三十日，本集團賬面值合共3,482,000,000港元(二零零三年十二月三十一日：2,738,000,000港元)之若干資產已抵押予銀行，以換取由附屬公司及共同控制實體運用之貸款額度。

## 或然負債

於二零零四年六月三十日，本集團就下列事項向銀行提供擔保：

## Charge on Assets

As at 30th June 2004, certain assets of the Group with an aggregate carrying value of HK\$3,482 million (31st December 2003: HK\$2,738 million) were pledged with banks for loan facilities used by subsidiaries and jointly controlled entity.

## Contingent Liabilities

As at 30th June 2004, the Group provided guarantees to banks for:

(以百萬港元計)  
(HK\$ million)

於二零零四年 於二零零三年  
六月三十日 十二月三十一日  
**As at** As at  
**30th June** 31st December  
**2004** 2003

— 給予本集團物業買家 之按揭信貸額	— mortgage facilities granted to buyers of the Group's properties	<b>1,953</b>	1,861
— 一間共同控制 實體借取之貸款	— loans borrowed by a jointly controlled entity	—	94
— 一間關連公司借取 之貸款	— loans borrowed by a related company	<b>80</b>	86
		<b>2,033</b>	2,041

## 資本承擔

於二零零四年六月三十日，本集團就土地、物業建築成本及一間共同控制實體注資之認可及訂約之資本承擔為2,209,000,000港元(二零零三年十二月三十一日：2,431,000,000港元)。由於物業銷售持續帶來現金流入量以及已取得承諾的銀行額度，再加上手頭現金，本集團應具備足夠流動資金，以應付分階段之持續資本承擔。

## 財資政策及資本結構

本集團就其財資及融資政策取態審慎，並專注於風險管理及與本集團的基本業務有直接關係的交易。

## Capital Commitments

The Group's capital commitments in respect of land and property construction costs and capital contribution to a jointly controlled entity, which were authorized and contracted for, amounted to HK\$2,209 million as at 30th June 2004 (31st December 2003: HK\$2,431 million). With the continuous cash inflow from property sales and the committed banking facilities coupled with cash in hand, the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.

## Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.