

中 期 報 告 2 0 0 2



ZHONG HUA INTERNATIONAL HOLDINGS LIMITED

中華國際控股有限公司*

於百慕達註冊成立之有限公司

* 謹供識別

UNAUDITED INTERIM RESULTS

The Board of Directors (the "Directors") of Zhong Hua International Holdings Limited (the "Company") is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June, 2002, together with the comparative figures for the corresponding period in 2001 as follows:

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT

未經審核中期業績

中華國際控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈，本公司及其附屬公司(統稱「本集團」)截至二零零二年六月三十日止六個月之未經審核簡明綜合業績，連同二零零一年同期之比較數字如下：

		For the six months ended 30 June		
		截至六月三十日止六個月		
		2002	2001	
		二零零二年	二零零一年	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附註			
TURNOVER	營業額	2	103,418	129,339
Cost of sales	銷售成本		(41,673)	(67,185)
Gross profit	毛利		61,745	62,154
Other revenue	其他收益		718	16,734
Selling and distribution costs	銷售及經銷費用		(5,058)	(7,613)
Administrative expenses	行政開支		(13,189)	(16,273)
Other operating expenses	其他經營開支		(10,830)	-
PROFIT FROM OPERATING ACTIVITIES	經營溢利	4	33,386	55,002
Finance costs	財務費用	5	(1,415)	(1,315)
Share of losses of jointly-controlled entities	應佔共同控制個體虧損		(215)	-
PROFIT BEFORE TAX	除稅前溢利		31,756	53,687
Tax	稅項	6	(2,862)	(15,610)
PROFIT BEFORE MINORITY INTERESTS	未計少數股東權益前溢利		28,894	38,077
Minority interests	少數股東權益		(19,400)	(75)
NET PROFIT FROM ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	股東應佔日常業務純利		9,494	38,002
Interim dividend per share	每股中期股息	7	-	0.2 cent (港仙)
EARNINGS PER SHARE – BASIC	每股盈利 – 基本	8	0.32 cent (港仙)	1.28 cents (港仙)
– DILUTED	– 攤薄		0.31 cent (港仙)	N/A 不適用

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股權變動報表

		Issued capital	Share premium account	Contributed surplus	Investment properties	Exchange fluctuation	Retained profits	Total	
					revaluation reserve	reserve			
		已發行股本	溢價賬	繳入盈餘	投資物業重估儲備	滙兌波動儲備	保留溢利	合計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
At 1 January 2002 (Audited)	於二零零二年一月一日 (經審核)	59,600	220,002	80,258	205,889	9,374	263,720	838,843	
Exchange adjustment on translation of the financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之滙兌調整	-	-	-	-	661	-	661	
Realisation of reserve on partial release of investment properties	出售部份投資物業而變現之儲備	-	-	-	(28,478)	-	-	(28,478)	
Profit for the period	期內溢利	-	-	-	-	-	9,494	9,494	
At 30 June 2002 (Unaudited)	於二零零二年六月三十日 (未經審核)	<u>59,600</u>	<u>220,002</u>	<u>80,258</u>	<u>177,411</u>	<u>10,035</u>	<u>273,214</u>	<u>820,520</u>	
		Issued capital	Share premium account	Contributed surplus	Investment properties revaluation reserve	Exchange fluctuation reserve	Retained profits	Proposed dividend	Total
		已發行股本	溢價賬	繳入盈餘	投資物業重估儲備	滙兌波動儲備	保留溢利	擬派股息	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2001 (Audited)	於二零零一年一月一日 (經審核)	59,600	220,002	86,218	217,712	9,592	231,655	7,152	831,931
Exchange adjustment on translation of the financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之滙兌調整	-	-	-	-	(399)	-	-	(399)
Realisation of reserve on partial release of investment properties	出售部份投資物業而變現之儲備	-	-	-	(9,334)	-	-	-	(9,334)
Profit for the period	期內溢利	-	-	-	-	-	38,002	-	38,002
Proposed interim dividends 2001	二零零一年擬派中期股息	-	-	(5,960)	-	-	-	5,960	-
Final dividends 2000 declared	已宣派二零零零年末期股息	-	-	-	-	-	-	(7,152)	(7,152)
At 30 June 2001 (Unaudited)	於二零零一年六月三十日 (未經審核)	<u>59,600</u>	<u>220,002</u>	<u>80,258</u>	<u>208,378</u>	<u>9,193</u>	<u>269,657</u>	<u>5,960</u>	<u>853,048</u>

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			30 June 2002 二零零二年 六月三十日 (Unaudited) (未經審核)	31 December 2001 二零零一年 十二月 三十一日 (Audited) (經審核)
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS				
				非流動資產
Fixed assets		9,809		10,439
Investment properties		368,040		408,200
Properties under development		60,588		60,588
Trade receivables	9	52,106		52,998
Prepayments, deposits and other receivables		115,982		116,033
Interests in jointly-controlled entities		310,504		321,362
Pledged deposits		2,857		4,071
		919,886		973,691
CURRENT ASSETS				
				流動資產
Properties under development		357,718		366,221
Completed properties for sale		103,822		103,940
Trade receivables	9	107,328		63,785
Prepayments, deposits and other receivables		223,654		156,543
Cash and bank balances		33,605		55,174
		826,127		745,663

CONDENSED CONSOLIDATED BALANCE SHEET (Con't) **簡明綜合資產負債表 (續)**

			30 June	31 December
			2002	2001
			二零零二年	二零零一年
			六月三十日	十二月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
	Notes		HK\$'000	HK\$'000
	附註		千港元	千港元
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	10	(130,262)	(133,123)
Tax payable	應付稅項		(157,241)	(154,583)
Other payables and accruals	其他應付款項及應計負債		(96,201)	(93,463)
Interest-bearing bank loans, secured	計息銀行貸款，有抵押		(209,185)	(147,410)
			(592,889)	(528,579)
NET CURRENT ASSETS	流動資產淨額		233,238	217,084
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,153,124	1,190,775
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans, secured	計息銀行貸款，有抵押		(7,313)	(46,041)
Minority interests	少數股東權益		(325,291)	(305,891)
			820,520	838,843
CAPITAL AND RESERVES	資本及儲備			
Issued capital	已發行股本		59,600	59,600
Reserves	儲備		760,920	779,243
			820,520	838,843

**CONDENSED CONSOLIDATED CASH
FLOW STATEMENTS**

簡明綜合現金流量報表

		For the six months ended 30 June 2002 截至二零零二年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元	For the six months ended 30 June 2001 截至二零零一年 六月三十日止六個月 (Unaudited) (未經審核) HK\$'000 千港元
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	經營業務之現金 流入／(流出)淨額	(100,211)	43,733
NET CASH INFLOW FROM INVESTING ACTIVITIES	投資業務之現金 流入淨額	54,343	2,093
NET CASH INFLOW FROM FINANCING ACTIVITIES	融資活動之現金 流入淨額	24,261	2,795
INCREASE/(DECREASE)IN CASH AND CASH EQUIVALENTS	現金及現金 等值項目增加／(減少)	(21,607)	48,621
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及 現金等值項目	55,174	5,662
Effect of foreign exchange rate changes, net	外幣滙率變動 之影響，淨值	38	(5)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期終之現金及 現金等值項目	33,605	54,278
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金 等值項目結餘 分析		
Cash and bank balances	現金及銀行結存	33,598	51,433
Fixed term deposits with original maturity within three months	三個月內到期之 定期存款	7	2,845
		33,605	54,278

1. SIGNIFICANT ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared in accordance with Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants.

The accounting policies and basis of preparation adopted are consistent with those used in the Group’s annual financial statements for the year ended 31 December 2001 except for the adoption of the following revised and new SSAPs which are effective for the first time for the six months ended 30 June 2002 (the “Period”):

- SSAP 1 (Revised):
“Presentation of Financial Statements”
- SSAP 11 (Revised):
“Foreign Currency Translation”
- SSAP 15 (Revised):
“Cash Flow Statements”
- SSAP 25 (Revised):
“Interim Financial Reporting”
- SSAP 34:
“Employee Benefits”

The main revision to SSAP 1 is to change the requirements from presenting a consolidated statement of recognised gains and losses to a consolidated statement of changes in equity. The condensed consolidated statement of changes in equity for the Period and the comparative figures have been presented in accordance with this revised SSAP.

1. 主要會計政策

未經審核簡明綜合中期財務報表乃遵照由香港會計師公會頒佈之會計實務準則（「會計實務準則」）第25號「中期財務申報」編製。

除採納以下首次於截至二零零二年六月三十日止六個月（「期間」）生效之經修訂及新增會計實務準則外，所採納之會計政策及編製基準與截至二零零一年十二月三十一日止年度之全年財務報表所採用者一致。

- 會計實務準則第1號（經修訂）：
「財務報表呈列」
- 會計實務準則第11號（經修訂）：
「外匯折算」
- 會計實務準則第15號（經修訂）：
「現金流量報表」
- 會計實務準則第25號（經修訂）：
「中期財務申報」
- 會計實務準則第34號（經修訂）：
「僱員福利」

會計實務準則第1號之主要修訂為改變呈列經確認收益及虧損綜合報表為綜合股權變動報表之規定。期間之簡明綜合股權變動報表及比較數字已遵照經修訂之會計實務準則呈列。

1. SIGNIFICANT ACCOUNTING POLICIES (Con't)

SSAP 11 (Revised) prescribes the basis for the translation of foreign currency transactions and financial statements. This revised SSAP has had no major impact on these financial statements.

The main revision to SSAP 15 is to classify cash flows during the Period into operating, investing and financing activities. The condensed consolidated cash flow statements for the Period and the comparative figures have been presented in accordance with this revised SSAP.

SSAP 25 (Revised) prescribes the presentation and disclosures following changes in SSAP 1 (Revised) and SSAP 15 (Revised). The condensed consolidated financial statements for the Period and comparative figures have been presented in accordance with this revised SSAP.

SSAP 34 prescribes the accounting treatment and disclosures for employee benefits. This SSAP has had no major impact on the condensed consolidated financial statements.

2. TURNOVER

Turnover represents the aggregate of the gross amounts of proceeds from the sale and pre-sale of properties, adjusted to reflect the stage of construction, to the extent that they were not previously recognised, gross rental income and the sale of online English learning courses, after elimination of all significant intra-group transactions, less any applicable turnover taxes.

1. 主要會計政策 (續)

會計實務準則第11號(經修訂)訂明以外幣進行之交易及財務報表之基準。此項經修訂之會計實務準則對此等財務報表並無重大影響。

會計實務準則第15號之主要修訂乃將期內之現金流量分類為經營、投資及融資業務。期間之簡明綜合現金流量報表及比較數字乃遵照經修訂之會計實務準則呈列。

會計實務準則第25號(經修訂)訂明於會計實務準則第1號(經修訂)及會計實務準則第15號(經修訂)變動後之呈列及披露方式。期內之簡明綜合財務報表及比較數字已根據經修訂之會計實務準則呈列。

會計實務準則第34號訂明有關僱員福利之會計處理方式及披露規定。此項會計實務準則對簡明綜合財務報表並無重大影響。

2. 營業額

營業額指經撇銷集團內公司間之一切重大交易後之銷售及預售物業所得款項總額、租金收入總額及銷售網上英語課程收入總額減任何適用營業稅。銷售及預售物業所得款項總額已為反映建築工程之竣工階段作出調整，以過往並未入賬確認之收入為限。

3. SEGMENTAL INFORMATION

The following table presents revenue and profit information for the Group's business segments.

3. 分類資料

下表為本集團按業務分類呈列之有關收入及溢利之資料。

		Sale and pre-sale of properties		Property investment		Corporate and others		Consolidated	
		For the six months ended 30 June, 2002	For the six months ended 30 June, 2001	For the six months ended 30 June, 2002	For the six months ended 30 June, 2001	For the six months ended 30 June, 2002	For the six months ended 30 June, 2001	For the six months ended 30 June, 2002	For the six months ended 30 June, 2001
		銷售及預售物業	截至六月三十日止六個月	物業投資	截至六月三十日止六個月	公司及其他	截至六月三十日止六個月	綜合	截至六月三十日止六個月
		2002	2001	2002	2001	2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年	二零零二年	二零零一年
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue:	分類收入：								
Sales to external customers	銷售予外界客戶	100,468	127,523	2,763	1,816	187	-	103,418	129,339
Unallocated revenue	未分配收入	-	-	-	-	-	15,752	-	15,752
Total	總額	<u>100,468</u>	<u>127,523</u>	<u>2,763</u>	<u>1,816</u>	<u>187</u>	<u>15,752</u>	<u>103,418</u>	<u>145,091</u>
Segment results	分類業績	<u>44,182</u>	<u>45,089</u>	<u>1,057</u>	<u>1,112</u>	<u>(11,890)</u>	<u>8,770</u>	<u>33,349</u>	<u>54,971</u>
Interest income	利息收入							37	31
Profit from operating activities	經營溢利							33,386	55,002
Finance costs	財務費用							(1,415)	(1,315)
Share of losses of jointly-controlled entities	應佔共同控制 個體虧損							(215)	-
Profit before tax	除稅前溢利							31,756	53,687
Tax	稅項							(2,862)	(15,610)
Profit before minority interests	未計少數股東權益前溢利							28,894	38,077
Minority interests	少數股東權益							(19,400)	(75)
Net profit from ordinary activities attributable to shareholders	股東應佔日常業務純利							<u>9,494</u>	<u>38,002</u>

No geographical segment information is presented as over 90% of the Group's revenue and results are derived from customers based in Mainland China.

由於本集團之收入及業績逾90%均來自中國大陸之客戶，因此並無呈列地區分類資料。

4. PROFIT FROM OPERATING ACTIVITIES

Profit from operating activities is arrived after charging/ (crediting) the following items:

4. 經營溢利

經營溢利乃經扣除／(計入)下列各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2002 二零零二年 (Unaudited) (未經審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元
Cost of inventories sold	已售存貨成本	41,673	67,185
Depreciation	折舊	684	1,558
Amortisation of goodwill	商譽攤銷	10,675	–
Interest income	利息收入	(37)	(31)
Gain on disposal of subsidiaries	出售附屬公司收益	–	(15,752)
Net rental income	租金收入淨額	(2,763)	(1,816)
Profit on sale and pre-sale of properties	物業銷售及預售溢利	(44,182)	(45,089)

5. FINANCE COSTS

5. 財務費用

		For the six months ended 30 June 截至六月三十日 止六個月	
		2002 二零零二年 (Unaudited) (未經審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expenses on bank loans wholly repayable within five years	須於五年內悉數 償還之銀行貸款 利息開支	5,310	5,815
Less: Interest capitalised on properties under development	減：撥作發展中 物業資本 之利息	(3,895)	(4,500)
		<u>1,415</u>	<u>1,315</u>

6. TAX

6. 稅項

		For the six months ended 30 June 截至六月三十日 止六個月	
		2002 二零零二年 (Unaudited) (未經審核) HK\$'000 千港元	2001 二零零一年 (Unaudited) (未經審核) HK\$'000 千港元
Provision for the period:	期內撥備：		
Hong Kong	香港	-	-
Elsewhere	其他地區	<u>2,862</u>	<u>15,610</u>
		<u>2,862</u>	<u>15,610</u>

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits in Hong Kong during the six months ended 30 June 2002 (2001: Nil).

由於本集團於截至二零零二年六月三十日止六個月並無在香港產生任何應課稅溢利，故未就香港利得稅作出撥備（二零零一年：無）。

Mainland China tax has been calculated on the taxable income of subsidiaries operating in Mainland China at the applicable rates. No provision for deferred tax has been made in respect of accelerated capital allowances as the Directors consider that a liability is not expected to crystallise in the foreseeable future.

中國大陸稅項乃按於中國大陸營運之附屬公司之應課稅收入以適用稅率計算。由於董事認為負債不會於可見將來變現，故未就加速資本免稅額作出遞延稅項撥備。

7. INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2002 (2001: HK0.2 cent per share).

8. EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the following data:

7. 中期股息

董事不建議派付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：每股0.2港仙)。

8. 每股盈利

基本及攤薄每股盈利乃根據下列數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2002 二零零二年 (Unaudited) (未經審核)	2001 二零零一年 (Unaudited) (未經審核)
Earnings:	盈利：		
Net profit attributable to shareholders, used in the basic and diluted earnings per share calculations	股東應佔純利 (用以計算每股基本盈利及攤薄盈利)	HK\$9,494,000港元	HK\$38,002,000港元
Shares:	股份：		
Weighted average number of ordinary shares in issue during the period used in basic earnings per share calculation	用以計算每股基本盈利之期內已發行普通股加權平均數	<u>2,980,016,725</u>	<u>2,980,016,725</u>
Weighted average number of ordinary shares assumed issued at no consideration on deemed exercise of all share options outstanding during the period	期內尚未行使之購股權視為全部獲行使而假定以無代價發行之普通股股份之加權平均數	<u>66,472,651</u>	N/A 不適用
Weighted average number of ordinary shares in issue during the period used in diluted earnings per share calculation	用於計算每股攤薄盈利之期內已發行普通股加權平均數	<u>3,046,489,376</u>	<u>N/A 不適用</u>

9. TRADE RECEIVABLES

The aged analysis of the Group's trade receivables at the balance sheet date is as follows:

9. 貿易應收款項

本集團貿易應收款項於結算日之賬齡分析如下：

		30 June 2002 二零零二年 六月三十日 (Unaudited) (未經審核)		31 December 2001 二零零一年 十二月三十一日 (Audited) (經審核)	
		HK\$'000 千港元	Percentage 百分比	HK\$'000 千港元	Percentage 百分比
Within 6 months	6個月內	45,260	26	11,002	8
More than 6 months but within 1 year	超過6個月但不超過1年內	11,002	6	-	-
More than 1 year but within 2 years	超過1年但不超過2年內	457	1	15,170	12
More than 2 years but within 3 years	超過2年但不超過3年內	13,176	7	22,707	17
Over 3 years	超過3年	64,242	37	42,607	32
Not due at balance sheet date	於結算日仍未到期	40,033	23	40,033	31
		174,170	100	131,519	100
Provisions for doubtful debts	呆賬撥備	(14,736)		(14,736)	
		159,434		116,783	
Portion classified as current assets	列為流動資產之部份	(107,328)		(63,785)	
Non-current assets	非流動資產	52,106		52,998	

9. TRADE RECEIVABLES (Con't)

The Group generally grants a credit term of four to six months to the customers.

The Group's trade receivables are aged based on the due date of instalments as stipulated in the sales contracts.

The building ownership certificates of the properties sold are held by the Group until the contracted amounts and related expenses of the property have been fully settled.

10. TRADE PAYABLES

The aged analysis of the Group's trade payables at the balance sheet date is as follows:

Within 6 months	6個月內
More than 6 months but within 1 year	超過6個月但不超過1年內
More than 1 year but within 2 years	超過1年但不超過2年內
More than 2 years but within 3 years	超過2年但不超過3年內
Over 3 years	超過3年

The Group's trade payables are aged based on the date of the goods or services received.

9. 貿易應收款項 (續)

本集團一般授予買家4至6個月信貸期。

本集團貿易應收款項之賬齡根據銷售協議所列分期付款到期日計算。

已出售物業之樓宇房產權證將由本集團持有，直至收購價及有關物業之開支已全數償還為止。

10. 貿易應付款項

本集團之貿易應付款項之賬齡分析如下：

30 June 2002 二零零二年 六月三十日 (Unaudited) (未經審核)		31 December 2001 二零零一年 十二月三十一日 (Audited) (經審核)	
HK\$'000 千港元	Percentage 百分比	HK\$'000 千港元	Percentage 百分比
17,897	14	23,565	18
21,305	16	34,219	26
31,493	24	2,197	2
2,133	2	21,762	16
57,434	44	51,380	38
130,262	100	133,123	100

本集團貿易應付款項之賬齡分析根據貨物或服務提供日起計算。

11. CONTINGENT LIABILITIES

At the balance sheet date, the Group's contingent liabilities not provided for in the financial statements were as follows:

Guarantees given for mortgage loans granted by banks to certain purchasers of the Group's properties
就銀行向本集團物業若干買家批出之按揭貸款所作之擔保

11. 或然負債

於結算日，本集團並未於財務報表作出撥備之或然負債如下：

30 June 2002 二零零二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
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355,204

353,791

12. PLEDGE OF ASSETS

The Group's bank loans were supported by certain of the Group's investment properties, properties under development, completed properties for sale and a corporate guarantee executed by the Company.

12. 資產抵押

本集團銀行貸款乃以本集團若干投資物業、發展中物業及已落成待售之物業及本公司作出公司擔保作為支持。

13. COMMITMENTS

13. 承擔

(a) Capital commitments

(a) 資本承擔

	Group 本集團	
	30 June 2002 二零零二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Capital commitments in respect of property development projects:		
Contracted, but not provided for	37,583	67,894

有關物業發展項目之
資本承擔：

已訂約但未撥備

13. COMMITMENTS (Con't)

13. 承擔 (續)

(b) Commitments under operating leases

(b) 經營租約承擔

(i) As lessor

(i) 作為出租人

The Group leases certain of its investment properties under operating lease arrangements with leases negotiated for terms ranging from one to eight years.

本集團根據經營租賃安排出租其若干投資物業，經磋商之租約年期介乎一至八年。

At 30 June 2002, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

於二零零二年六月三十日，本集團根據不可撤銷之經營租約與其租客訂立之未來最低租約應收款項及到期日如下：

		Group 本集團	
		30 June 2002 二零零二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within one year	於一年內	5,490	5,852
In the second to fifth years, Inclusive	於第二至第五年 (包括首尾兩年)	4,926	6,847
After five years	於五年後	2,331	2,867
		12,747	15,566

13. COMMITMENTS (Con't)

(b) Commitments under operating leases (Con't)

(ii) As lessee

At 30 June 2002, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

Within one year	於一年內
In the second to fifth years, Inclusive	於第二至第五年 (包括首尾兩年)

13. 承擔 (續)

(b) 經營租約承擔 (續)

(ii) 作為承租人

於二零零二年六月三十日，本集團根據不可撤銷之經營租約與其租客訂立未來最低應付租金款項及到期日如下：

		Group 本集團	
		30 June 2002 二零零二年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2001 二零零一年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
		2,732	4,083
		—	1,112
		<u>2,732</u>	<u>5,195</u>

14. CONNECTED AND RELATED PARTY TRANSACTION

On 24 April 2002, Ho Tsam Hung, a director of the Company, entered into an agreement with the Company to indemnify the Company from any losses arising from certain other receivables and investment deposit totalling approximately HK\$116,956,000. The indemnity covers the period from 24 April 2002 to 31 December 2002.

14. 關連及關連人士交易

於二零零二年四月二十四日，本公司之董事何湛雄與本公司訂立一項協議，以保證賠償本公司因若干其他應收款項及投資按金總數約116,956,000港元所產生之任何虧損。是項賠償涵蓋期間由二零零二年四月二十四日起至二零零二年十二月三十一日止。

REVIEW OF RESULTS

The Directors are pleased to report that the Group recorded a turnover of HK\$103,418,000, net profit from ordinary activities attributable to shareholders of HK\$9,494,000, and basic earnings per share of HK0.32 cent for the six months ended 30 June 2002 (the "Period"). These figures represented decreases of approximating 20%, 75% and 75% respectively when compared to a turnover of HK\$129,339,000, net profit from ordinary activities attributable to shareholders of HK\$38,002,000 and basic earnings per share of HK1.28 cents for the six months ended 30 June 2001.

BUSINESS REVIEW

The Group's turnover in the Period mainly comprised pre-sale of Phase III of the residential units currently under construction and sale of the commercial podiums of Haizhu Peninsula Garden in Guangzhou, the People's Republic of China (the "PRC"), together with rental income generated from the commercial podiums of Gang Yu Square in Chongqing and commercial podiums in Guangzhou.

Property development and investment business

The construction of the superstructure of Phase III of Haizhu Peninsula Garden was completed in late 2001 and it is expected the residential units in Phase III will be available in move-in condition in late 2002. Up to 30 June 2002, over 55% of the residential units has been sold.

業績回顧

董事會欣然公佈，本集團於截至二零零二年六月三十日止六個月（「期間」）錄得營業額103,418,000港元，股東應佔日常業務純利9,494,000港元及每股基本盈利為0.32港仙，比較截至二零零一年六月三十日止六個月之營業額129,339,000港元、股東應佔日常業務純利38,002,000港元及每股基本盈利1.28港仙，分別下跌約20%、75%及75%。

業務回顧

期間，本集團之營業額主要包括預售中華人民共和國（「中國」）廣州海珠半島花園施工中之第三期住宅單位及銷售其商場，以及來自中國重慶港渝廣場之商場租金收益及位於廣州之商場租金收入。

物業發展及投資業務

海珠半島花園第三期之上蓋施工工程已於二零零一年年底竣工，預期第三期之住宅單位將於二零零二年底入伙。直至二零零二年六月三十日，已售出逾55%之住宅單位。

BUSINESS REVIEW (Con't)

Provision of online English learning services

The Group had commenced the selling of the “GlobalEnglish” learning courses in early 2002 and the results were satisfactory. We had successfully procured several large-scale corporate customers and sub-distributors in the PRC and Hong Kong during the Period and it is expected that the sale of the online English learning courses will continue to increase and generate additional revenue for the Group in the future.

Provision of exclusive technology consultancy services

The Group had conducted large-scale marketing campaign to promote the use of phone banking services in Guangzhou in late 2001 and early 2002 and the results were satisfactory. During the Period, service contracts with major telecommunication and media and other companies to serve as their phone banking payment service provider in Guangdong Province excluding Shenzhen had been obtained and it is expected that the technology consultancy fee income will continue to increase in the future.

業務回顧 (續)

提供網上英語學習課程

本集團已於二零零二年初開始出售「Global English」學習課程，成績十分理想。期內，本集團已於中國及香港成功奪得數個大型公司及分銷商客戶，亦預期出售網上英語學習課程將繼續於日後為本集團締造額外收益。

提供獨家科技顧問服務

本集團已於二零零一年年底及二零零二年初在廣州進行大型推廣活動以宣傳電話銀行服務，成績十分理想。期內，於廣東省（深圳除外）奪得大型電訊公司、媒體及其他公司之服務合約並成為彼等之電話銀行付費服務供應商，預期科技顧問費收入將於日後持續增加。

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group generally financed its businesses with internally generated cash flows and banking facilities. Cash and bank balances for the Group as at 30 June 2002 amounted to HK\$33,605,000 (31 December 2001: HK\$55,174,000) and pledged deposits of HK\$2,857,000 (31 December 2001: HK\$4,071,000) while interest-bearing bank loans for the Group amounted to HK\$216,498,000 (31 December 2001: HK\$193,451,000) of which 97%, 2% and 1% respectively are repayable within one year or on demand, in the second year and in the third to fifth years, inclusive. An amount of HK\$204,798,000 bank loans are charged at fixed interest rates.

The Group's gearing ratio as at 30 June 2002 was 0.34 (31 December 2001: 0.33), calculated based on the Group's total debts of HK\$600,202,000 (31 December 2001: HK\$574,620,000) over total assets of HK\$1,746,013,000 (31 December 2001: HK\$1,719,354,000).

財務回顧

流動資金及財務資源

本集團一般以內部產生之流動現金及銀行信貸作為其運作所需資金。於二零零二年六月三十日，本集團之現金及銀行結存達33,605,000港元(二零零一年十二月三十一日：55,174,000港元)，及已抵押存款2,857,000港元(二零零一年十二月三十一日：4,071,000港元)而計息之銀行貸款為216,498,000港元(二零零一年十二月三十一日：193,451,000港元)，其中97%、2%及1%分別於一年內或按要求、第二年及第三至五年(包括首尾兩年)內償還。為數204,798,000港元之銀行貸款乃按固定息率計息。

本集團於二零零二年六月三十日之資本負債比率為0.34(二零零一年十二月三十一日：0.33)，乃按本集團債務總額600,202,000港元(二零零一年十二月三十一日：574,620,000港元)除以資產總值1,746,013,000港元(二零零一年十二月三十一日：1,719,354,000港元)計算。

FINANCIAL REVIEW (Con't)

Currency Structure

The Group had limited exposure to foreign exchange rate fluctuations as most of its transactions, including borrowings, were mainly denominated in Hong Kong dollars or Renminbi and the exchange rates of these currencies were relatively stable throughout the Period.

Pledge of Assets

The Group had utilized bank loan facilities amounting to HK\$216,498,000 (31 December 2001: HK\$193,451,000) as at 30 June 2002. The bank loans were supported by certain of the Group's investment properties, properties under development, completed properties for sales and a corporate guarantee executed by the Company.

Contingent Liabilities

As at 30 June 2002, guarantees given for mortgage loans granted by banks to certain purchasers of the Group's properties amounted to HK\$355,204,000 (31 December 2001: HK\$353,791,000).

財務回顧 (續)

貨幣結構

由於本集團絕大部份交易(包括借款)主要以港元及人民幣結算，而該等貨幣匯率在本期間內相對穩定，故本集團於期間內所面對之外幣匯率波動不大。

資產抵押

於二零零二年六月三十日，本集團經已使用216,498,000港元之銀行信貸額(二零零一年十二月三十一日：193,451,000港元)。銀行貸款以本集團若干投資物業、發展中物業、供出售之已落成物業及由本公司作出之公司擔保作為支持。

或然負債

於二零零二年六月三十日，就銀行向本集團物業若干買家批出之按揭貸款而作出之擔保達355,204,000港元(二零零一年十二月三十一日：353,791,000港元)。

FINANCIAL REVIEW (Con't)

Employee and Remuneration Policy

The Group employed approximately 93 full time staff in Hong Kong and the PRC as at 30 June 2002. Employees are remunerated according to the nature of their job and market trend, with built-in merit components incorporated in the annual increment to reward and motivate individual performance. In the PRC, the Group provides staff welfare and bonuses to its employees in accordance with the prevailing labour law. In Hong Kong, other staff benefits include medical schemes, mandatory provident fund schemes and employee share option scheme.

PROSPECTS

The Directors are cautioned with respect to the declining returns in the market of luxurious residential apartments in the urban area of Guangzhou but will continue to evaluate the investment opportunities in other cities in the PRC.

The Directors are however optimistic that significant economic growth will be generated upon entering the World Trade Organisation and the 2008 Beijing Olympic Games in the PRC and therefore creating numerous investment opportunities. The Group will continue to evaluate attractive investment opportunities with aims to maximize shareholders' return.

財務回顧 (續)

僱員及薪酬政策

於二零零二年六月三十日，本集團在香港及中國共僱用約93名全職僱員。本集團根據員工之工作性質及市場趨勢釐定酬金，每年加薪亦考慮個別員工之優異表現，以獎勵及激勵員工爭取表現。就國內而言，本集團按現行勞工法例為員工提供福利及花紅，而在香港則提供醫療計劃、強制性公積金計劃及僱員購股權計劃等其他福利。

展望

董事對於廣州市區之豪華洋房回報下降採審慎態度，惟將繼續評估中國其他城市之投資機會。

然而，董事對中國加入世界貿易組織及二零零八年舉行北京奧運會所締造之重大經濟增長樂觀，並將因此而創造多項投資機會。本集團將繼續評估有利之投資機會以期擴展股東回報。

DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

董事所擁有之本公司及各聯繫公司股份權益

As at 30 June 2002, the interests of the Directors in the equity or debt securities of the Company or any of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance, or which are required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

於二零零二年六月三十日，根據披露權益條例第29條由本公司設置之登記冊所記錄之本公司董事於本公司或其聯繫公司(定義見證券(披露權益)條例「證券披露權益條例」)之股本或債務證券權益，或根據上市公司董事進行證券交易標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益如下：

The Company	本公司	
Name of Director	董事姓名	Corporate interests 公司權益
Ho Tsam Hung	何湛雄	270,000,000 (Note 1) (附註1)
Ho Pak Hung	何伯雄	270,000,000 (Note 2) (附註2)
Ho Kam Hung	何鑑雄	270,000,000 (Note 3) (附註3)
Lam Ling Tak (resigned on 1 July 2002)	林令德 (已於二零零二年七月一日退任)	95,738,380 (Note 4) (附註4)

**DIRECTORS' INTERESTS IN THE SHARES
OF THE COMPANY AND ITS
ASSOCIATED CORPORATIONS (Con't)**

**董事所擁有之本公司及各聯繫公司股份權
益 (續)**

Notes:

附註:

- | | |
|--|---|
| (1) 270,000,000 shares are beneficially held by Ho Tsam Hung through Morgan Estate Assets Limited. | (1) 270,000,000股由何湛雄透過Morgan Estate Assets Limited實益持有。 |
| (2) 270,000,000 shares are beneficially held by Ho Pak Hung through On Tai Profits Limited. | (2) 270,000,000股由何伯雄透過On Tai Profits Limited實益持有。 |
| (3) 270,000,000 shares are beneficially held by Ho Kam Hung through Morcambe Corporation. | (3) 270,000,000股由何鑑雄透過Morcambe Corporation實益持有。 |
| (4) 95,738,380 shares are beneficially held by Lam Ling Tak through Tasman Treasure Profits Limited. | (4) 95,738,380股由林令德透過Tasman Treasure Profits Limited實益持有。 |

DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Con't)

董事所擁有之本公司及各聯繫公司股份權益 (續)

SHARES IN ASSOCIATED CORPORATIONS OF THE COMPANY

本公司聯繫公司股份

At 30 June 2002, the following Directors of the Company had interests in the non-voting deferred shares in certain of the Company's subsidiaries:

於二零零二年六月三十日，下列董事所擁有之本公司若干附屬公司無投票權遞延股之權益如下：

(a) Interests in the non-voting deferred shares of Powerex Investment Limited.

(a) 所擁有之健力投資有限公司無投票權遞延股份權益

Name of Director	董事姓名	Personal Interests 個人權益	Corporate Interests 公司權益	Total 合計
Ho Tsam Hung	何湛雄	91	9,997 *	10,088
Ho Pak Hung	何伯雄	91	9,997 *	10,088
Ho Kam Hung	何鑑雄	91	9,997 *	10,088
Lam Ling Tak (resigned on 1 July 2002)	林令德 (已於二零零二年 七月一日退任)	27	9,997 *	10,024

* These non-voting deferred shares were held by Smart Hero Investment Limited, of which the entire issued share capital of 10,000,000 shares was held by Shun Fat (Holdings) Limited ("Shun Fat") as to 9,986,667 shares. Ho Tsam Hung as to 3,334 shares and Ho Pak Hung, Ho Kam Hung and Lam Ling Tak as to 3,333 shares each. Shun Fat was held equally by Ho Tsam Hung, Ho Pak Hung, Ho Kam Hung and Lam Ling Tak.

* 該等無投票權遞延股乃由超霸投資有限公司持有，而其全部已發行股份10,000,000股乃分別由Shun Fat (Holdings) Limited (「Shun Fat」)持有9,986,667股、何湛雄持有3,334股及何伯雄、何鑑雄與林令德各持有3,333股。Shun Fat之股權由何湛雄、何伯雄、何鑑雄及林令德平均持有。

DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Con't)

董事所擁有之本公司及各聯繫公司股份權益 (續)

SHARES IN ASSOCIATED CORPORATIONS OF THE COMPANY (Con't)

本公司聯繫公司股份 (續)

(b) Interests in the non-voting deferred shares of Dongxum Real Estate Development Company Limited

(b) 所擁有之東迅房地產發展有限公司無投票權遞延股份權益

Name of Director	董事姓名	Personal Interests 個人權益	Total 合計
Ho Tsam Hung	何湛雄	91	91
Ho Pak Hung	何伯雄	91	91
Ho Kam Hung	何鑑雄	91	91
Lam Ling Tak (resigned on 1 July 2002)	林令德 (已於二零零二年 七月一日退任)	27	27

(c) Interests in the non-voting deferred shares of Smart Hero (Holdings) Limited

(c) 所擁有之超霸控股有限公司無投票權遞延股份權益

Name of Director	董事姓名	Personal Interests 個人權益	Total 合計
Ho Tsam Hung	何湛雄	91	91
Ho Pak Hung	何伯雄	91	91
Ho Kam Hung	何鑑雄	91	91
Lam Ling Tak (resigned on 1 July 2002)	林令德 (已於二零零二年 七月一日退任)	27	27

DIRECTORS' INTERESTS IN THE SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS (Con't)

董事所擁有之本公司及各聯繫公司股份權益 (續)

SHARES IN ASSOCIATED CORPORATIONS OF THE COMPANY (Con't)

本公司聯繫公司股份 (續)

- (d) Interests in the non-voting deferred shares of China Land Realty Investment Limited
- (d) 所擁有之中華置業地產投資有限公司無投票權遞延股份權益

Name of Director	董事姓名	Personal Interests 個人權益	Total 合計
Ho Tsam Hung	何湛雄	91	91
Ho Pak Hung	何伯雄	91	91
Ho Kam Hung	何鑑雄	91	91
Lam Ling Tak (resigned on 1 July 2002)	林令德 (已於二零零二年七月一日退任)	27	27

Save as disclosed above, as at 30 June 2002, none of the Directors or their respective associates had or were deemed to have any interest in the securities of the Company or any of its associated corporations (within the meaning of the SDI Ordinance) which required notification pursuant to Section 28 of the SDI Ordinance (including interests which any such Director is deemed or taken to have under Section 31 of or Part I of the Schedule to the SDI Ordinance) or which are required, pursuant to Section 29 of the SDI Ordinance, to be recorded in the register maintained by the Company or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零二年六月三十日，各董事或彼等各自之聯繫人士並無擁有或並無被視為擁有任何根據披露權益條例第28條須知會之本公司或各聯繫公司(定義見披露權益條例)之證券權益(包括董事按披露權益條例第31條或附表第一部份被視為或當作擁有之權益)，或根據公開權益條例第29條須載入本公司按該條例規定所設置登記冊之權益，或根據標準守則須知會本公司及聯交所之權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Apart from as disclosed under the headings "Directors' interests in the shares of the Company and its associated corporations" above and "Share option scheme" below, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors or their respective spouse or children under 18 years of age to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

On 11 June 2002, the Company adopted a new share option scheme (the "2002 Scheme") pursuant to the amendments to chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). During the Period, the Company did not grant any options under the 2002 Scheme.

董事購買股份之權利

除上文「董事於本公司及其聯繫公司之股份權益」及下文「購股權計劃」所披露者外，於本期間內任何時間，概無將可藉購入本公司或任何其他法人團體之股份或債券而獲得利益之權利授予任何董事、彼等各自之配偶或18歲以下子女，而彼等亦概無行使該等權利。本公司或其附屬公司亦無參與訂立任何安排，使董事、彼等各自之配偶或18歲以下子女可自任何其他法人團體獲得該等權利。

購股權計劃

於二零零二年六月十一日，本公司根據聯交所證券上市規則（「上市規則」）第17章之修訂採納一項新購股權計劃（「二零零二年計劃」）。期內，本公司並無根據二零零二年計劃授出任何購股權。

SHARE OPTION SCHEME (Con't)

購股權計劃(續)

Meanwhile, the share option scheme adopted by the Company on 19 September 1997 (the "1997 Scheme") ceased to operate on 11 June 2002. However, the options granted under the 1997 Scheme will remain in full force and effect, details of the options granted under the 1997 Scheme are as follows:

與此同時，本公司於一九九七年九月十九日採納之購股權計劃(「一九九七年計劃」)於二零零二年六月十一日終止運作。然而，根據一九九七年計劃授出之購股權將仍然全面有效。根據一九九七年計劃授出之購股權詳情如下：

Name or category of participant 參與者 名稱及類別		Number of share options outstanding at beginning and at end of period 期初及期末尚未行使之購股權數目	Exercise period of share options 購股權行使期間	Exercise price of share options 購股權行使價 HK\$ 港元
Directors	董事			
Ho Tsam Hung	何湛雄	27,500,000	1 December 2001 to 1 December 2004 二零零一年十二月一日至二零零四年十二月一日	0.1395
Ho Pak Hung	何伯雄	27,500,000	1 December 2001 to 1 December 2004 二零零一年十二月一日至二零零四年十二月一日	0.1395
Ho Kam Hung	何鑑雄	27,500,000	1 December 2001 to 1 December 2004 二零零一年十二月一日至二零零四年十二月一日	0.1395
Lam Ling Tak (resigned on 1 July 2002)	林令德 (已於二零零二年七月一日退任)	27,500,000	1 December 2001 to 1 December 2004 二零零一年十二月一日至二零零四年十二月一日	0.1395
		110,000,000		
Other employees in aggregate	其他僱員(合共)	19,500,000	1 December 2001 to 1 December 2004 二零零一年十二月一日至二零零四年十二月一日	0.1395
		129,500,000		

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2002, as far as the Directors were aware, the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance showed that the following shareholder other than the Directors whose interests are disclosed above, had an interest of 10% or more of the nominal value of the Company's issued share capital:

Name 名稱	Number of Shares held 所持股份數目	Percentage of the Shares of the Company 佔本公司股份百分比
High Rank Enterprises Limited	1,140,000,000	38.25%

Save as disclosed above, the Company had not been notified of any other interest representing 10% or more in the issued share capital of the Company at the balance sheet date.

主要股東

於二零零二年六月三十日，就董事會所知，按照本公司根據披露權益條例第16(1)條設置之主要股東名冊所示，下列股東(權益已於上文披露之董事除外)擁有本公司已發行股本面值10%或以上權益：

除上述披露者外，本公司並未獲知會於結算日有任何佔本公司已發行股本10%或以上之其他權益。

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the Period. The Company appointed three non-executive directors of the Company as members of the Audit Committee. It was established on 11 May 1999 to assist the Board of Directors in fulfilling its duties by reviewing and supervising the Company's financial reporting process and internal controls.

最佳應用守則

董事會認為，本公司於期內一直遵守香港聯合交易所有限公司之上市規則附錄14所載之最佳應用守則。本公司已委任三位非執行董事出任審核委員會成員。審核委員會乃於一九九九年五月十一日成立，負責協助董事會檢討及監管本公司之財務申報過程及內部控制。

REVIEW BY AUDIT COMMITTEE

The unaudited condensed consolidated interim financial statements of the Group have been reviewed by the Audit Committee of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

On behalf of the Board
Ho Tsam Hung
Chairman

Hong Kong, 24 September 2002

由審核委員會審閱

本集團之未經審核簡明綜合中期財務報表已由本公司之審核委員會審閱。

買賣或贖回本公司上市證券

期內，本公司或其任何附屬公司概無買賣或贖回任何本公司之上市證券。

董事會代表
主席
何湛雄

香港，二零零二年九月二十四日