

簡明賬目附註

1. 呈報基準及會計政策

本集團於二零零四年六月三十日及截至二零零四年六月三十日止六個月之未經審核簡明綜合賬目乃根據香港會計師公會頒佈之會計實務準則第25號－「中期財務申報」而編製。

未經審核簡明綜合賬目須連同本集團於二零零三年十二月三十一日及截至二零零三年十二月三十一日止年度年報一併閱讀。編製簡明賬目之會計政策及計算方法與編製二零零三年十二月三十一日及截至二零零三年十二月三十一日止年度之年度賬目者一致。

2. 關連人士交易

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時向另一方行使重大影響力之人士。同時，倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。

NOTES TO THE CONDENSED ACCOUNTS

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated accounts of the Group as at and for the six months ended 30th June 2004 have been prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") Number 25, "Interim Financial Reporting" issued by the Hong Kong Society of Accountants ("HKSA").

The unaudited condensed consolidated accounts should be read in conjunction with the annual accounts of the Group as at and for the year ended 31st December 2003. The accounting policies and method of computation used in the preparation of the condensed accounts are consistent with those used in the annual accounts as at and for the year ended 31st December 2003.

2. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

2. 關連人士交易 (續)

- (a) 本集團曾與關連公司進行下列重大交易：

2. RELATED PARTY TRANSACTIONS
(Continued)

- (a) The Group had the following significant transactions with related companies:

| | | 截至六月三十日 止六個月 Six months ended 30th June | |
|--|--|--|----------------------------------|
| | | 二零零四年 2004 千港元 HK\$'000 | 二零零三年 2003 千港元 HK\$'000 |
| 已付／應付一間聯營公司 之辦公室租金 | Office rentals paid/payable to an associate | – | 400 |
| 已付／應付一間關連公司 (由本公司一董事實益 擁有)之辦公室租金 | Office rentals paid/payable to a related company, which is beneficially owned by a director of the Company | 350 | – |
| 已付／應付關連公司 之物業建築費 ¹ | Property construction fees paid/payable to related companies ¹ | 782,534 | 939,825 |
| 已付／應付一間關連公司 之物業設計費 ¹ | Property design fees paid/payable to a related company ¹ | 5,427 | 11,805 |
| 已付／應付關連公司 之辦公室租金 ¹ | Office rentals paid/payable to related companies ¹ | 1,980 | 1,628 |
| 已付／應付關連公司之 配套通信管線工程費 ¹ | Communication network installation fees paid/payable to related companies ¹ | 28 | 348 |
| 已付／應付一間關連公司 之物業管理費 ¹ | Property management fees paid/payable to a related company ¹ | 1,960 | 596 |
| 已收／應收一間共同控制 實體之顧問費 | Consultancy fees received/receivable from a jointly controlled entity | 11,597 | – |
| 已收／應收關連公司 之租金收入 | Rental income received/receivable from related companies | 496 | – |

- 1 該等公司為本公司若干附屬公司之一名少數股東或該名少數股東之附屬公司。

本公司董事及本集團管理層認為，上述關連人士交易乃於日常業務過程中按一般商業條款進行，並遵循本集團與關連人士所訂立合約之條款行事。

- 1 These companies are a minority shareholder of certain subsidiaries of the Company or subsidiaries of this minority shareholder.

In the opinion of the Company's Directors and the Group's management, the above related party transactions were conducted in the normal course of business of the Group, on normal commercial terms, and in accordance with terms of contracts entered into by the Group and the related parties.

2. 關連人士交易 (續)

(b) 應收關連公司款項之詳情如下：

2. RELATED PARTY TRANSACTIONS (Continued)

(b) Details of the amount due from related companies are:

| | 於二零零四年 六月三十日 | 於二零零三年 十二月三十一日 | 期內未償還 最高結餘 Maximum balance outstanding during the period 千港元 HK\$'000 | |
|---|--|---|---|-------|
| | As at 30th June 2004 千港元 HK\$'000 | As at 31st December 2003 千港元 HK\$'000 | | |
| 應收本公司若干附屬公司之 少數股東及該等少數股東之 附屬公司之款項 | Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders | 2,119 | 2,929 | 3,519 |
| 應收由本公司一名董事實益擁有 之關連公司之款項 | Amount due from a related company, which is beneficially owned by a director of the Company | - | 209 | 209 |
| | | 2,119 | 3,138 | |

2. 關連人士交易 (續)

(c) 應付董事及關連公司之款項之詳情如下：

2. RELATED PARTY TRANSACTIONS (Continued)

(c) Details of the amount due to directors and related companies are:

| | | 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 |
| 應付董事 | Due to directors | | |
| 朱孟依先生 | Mr. Chu Mang Yee | 12,409 | 11,258 |
| 歐偉建先生 | Mr. Au Wai Kin | 664 | 664 |
| | | 13,073 | 11,922 |
| 減：非短期部份 | Less: Non-current portion | | |
| 朱孟依先生 | Mr. Chu Mang Yee | (10,000) | (10,000) |
| | | 3,073 | 1,922 |
| 應付關連公司 | Due to related companies | | |
| 應付本公司若干附屬公司 之少數股東及該等少數 股東之附屬公司之款項 | Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders | 147,057 | 215,732 |
| 應付由本公司一名董事實 益擁有之關連公司之款項 | Amount due to a related company, which is beneficially owned by a director of the Company | 200 | – |
| | | 147,257 | 215,732 |

此外，於二零零四年六月三十日，本集團就物業建築費應付本公司若干附屬公司一名少數股東之附屬公司之賬款及票據為224,176,000港元(二零零三年：526,502,000港元)(見附註16)。

In additions, as at 30th June 2004, the Group had accounts and bills payable of approximately HK\$224,176,000 (2003: HK\$526,502,000) due to subsidiaries of a minority shareholder of certain subsidiaries of the Company in respect of property construction fees (see Note 16).

2. 關連人士交易 (續)

- (d) 於二零零四年六月三十日，與董事、最終控股公司、關連公司、一間共同控制實體及一間聯營公司之全部結欠均無抵押、免息及並無預設還款期，惟應付一名董事款項10,000,000港元(二零零三年：10,000,000港元)及應付最終控股公司款項32,000,000港元(二零零三年：32,000,000港元)毋須於一年內償還。
- (e) 於二零零四年六月三十日，本集團之投資物業約262,280,000港元(二零零三年：142,123,000港元)及本集團之持作長期投資之發展中物業約213,182,000港元(二零零三年：191,085,000港元)已抵押作為一間共同控制實體所借銀行貸款之抵押品。
- (f) 於二零零四年六月三十日，本集團就一間關連公司及一間共同控制實體分別為數約80,189,000港元(二零零三年：85,849,000港元)及零港元(二零零三年：94,340,000港元)之銀行貸款提供擔保(見附註23)。

2. RELATED PARTY TRANSACTIONS (Continued)

- (d) As at 30th June 2004, all outstanding balances with directors, ultimate holding company, related companies, a jointly controlled entity and an associate were unsecured, non-interest bearing and without pre-determined repayment terms, except that HK\$10,000,000 (2003: HK\$10,000,000) due to a director and HK\$32,000,000 (2003: HK\$32,000,000) due to ultimate holding company were not repayable within one year.
- (e) As at 30th June 2004, approximately HK\$262,280,000 (2003: HK\$142,123,000) of the Group's investment properties and approximately HK\$213,182,000 (2003: HK\$191,085,000) of the Group's properties under development for long-term investment were pledged as collateral for bank loans borrowed by a jointly controlled entity.
- (f) As at 30th June 2004, the Group provided guarantees to banks for loans borrowed by a related company and a jointly controlled entity of approximately HK\$80,189,000 (2003: HK\$85,849,000), and nil (2003: HK\$94,340,000), respectively (see Note 23).

3. 分類資料

本集團之營業額大部份來自中國大陸，並來自三種主要分類業務－物業發展、物業投資及物業管理。本集團按業務分類分析之業績如下：

3. SEGMENT INFORMATION

The Group operates predominantly in mainland China and in three business segments – property development, property investment and property management. Analysis of the Group's results by business segment was as follows:

| | | 截至二零零四年六月三十日止六個月 Six months ended 30th June 2004 | | | | |
|---------------|--|---|---|---|---------------------------------------|--------------------------------|
| | | 物業發展 Property development 千港元 HK\$'000 | 物業投資 Property investment 千港元 HK\$'000 | 物業管理 Property management 千港元 HK\$'000 | 撇銷 Eliminations 千港元 HK\$'000 | 合計 Total 千港元 HK\$'000 |
| 營業額 | Turnover | | | | | |
| 外界 | External | 1,655,856 | 25,449 | 31,047 | – | 1,712,352 |
| 內部分類業務 | Inter-segment | – | – | 2,322 | (2,322) | – |
| 總營業額 | Total turnover | 1,655,856 | 25,449 | 33,369 | (2,322) | 1,712,352 |
| 股東應佔溢利 | Profit attributable to shareholders | | | | | |
| 分類業績 | Segment results | 318,590 | 22,904 | 899 | | 342,393 |
| 其他收入 | Other revenue | | | | | 2,168 |
| 經營溢利 | Profit from operations | | | | | 344,561 |
| 分佔聯營公司虧損 | Share of loss of associates | | | | | (325) |
| 分佔一間共同控制實體之溢利 | Share of profit of a jointly controlled entity | | | | | 57,432 |
| 財務成本 | Finance costs | | | | | (6,527) |
| 除稅前溢利 | Profit before taxation | | | | | 395,141 |
| 稅項 | Taxation | | | | | (166,065) |
| 除稅後溢利 | Profit after taxation | | | | | 229,076 |
| 少數股東權益 | Minority interests | | | | | (42,212) |
| 股東應佔溢利 | Profit attributable to shareholders | | | | | 186,864 |

3. 分類資料 (續)

3. SEGMENT INFORMATION (Continued)

| | | 截至二零零三年六月三十日止六個月 Six months ended 30th June 2003 | | | | |
|-------------------|---|---|---|---|---------------------------------------|--------------------------------|
| | | 物業發展 Property development 千港元 HK\$'000 | 物業投資 Property investment 千港元 HK\$'000 | 物業管理 Property management 千港元 HK\$'000 | 撇銷 Eliminations 千港元 HK\$'000 | 合計 Total 千港元 HK\$'000 |
| 營業額 | Turnover | | | | | |
| 外界 | External | 1,032,541 | 14,895 | 20,075 | - | 1,067,511 |
| 內部分類業務 | Inter-segment | - | - | 2,276 | (2,276) | - |
| 總營業額 | Total turnover | 1,032,541 | 14,895 | 22,351 | (2,276) | 1,067,511 |
| 股東應佔溢利 | Profit attributable to shareholders | | | | | |
| 分類業績 | Segment results | 157,164 | 13,406 | 808 | | 171,378 |
| 其他收入 | Other revenue | | | | | 3,522 |
| 經營溢利 | Profit from operations | | | | | 174,900 |
| 分佔一間共同控制 實體之溢利 | Share of profit of a jointly controlled entity | | | | | 42,474 |
| 財務成本 | Finance costs | | | | | (2,485) |
| 除稅前溢利 | Profit before taxation | | | | | 214,889 |
| 稅項 | Taxation | | | | | (96,821) |
| 除稅後溢利 | Profit after taxation | | | | | 118,068 |
| 少數股東權益 | Minority interests | | | | | (25,260) |
| 股東應佔溢利 | Profit attributable to shareholders | | | | | 92,808 |

由於大體上本集團所有業務均於中國大陸經營，故此並無呈列按地區劃分之分類資料。

No segment information by geographical location is presented since substantially all of the Group's activities are carried out in mainland China.

4. 經營溢利

經營溢利乃經計入及扣除下列各項目後釐定：

4. PROFIT FROM OPERATIONS

Profit from operations was determined after crediting and charging the following items:

| | | 截至六月三十日止六個月 | |
|------------------|---|------------------|----------|
| | | Six months ended | |
| | | 30th June | |
| | | 二零零四年 | 二零零三年 |
| | | 2004 | 2003 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 已計入： | Crediting: | | |
| 銀行存款所得利息收入 | Interest income from bank deposits | 2,168 | 3,522 |
| 租金收入(扣除支出) | Rental income, less outgoings | 22,904 | 13,406 |
| 已扣除： | Charging: | | |
| 員工成本(包括董事酬金) | Staff costs (including directors' emoluments) | 57,285 | 46,287 |
| 廣告費 | Advertising expenses | 42,356 | 48,700 |
| 物業經營租約租金 | Operating lease rentals in respect of premises | 2,711 | 2,136 |
| 物業及設備折舊 | Depreciation of properties and equipment | 3,535 | 3,302 |
| 出售物業及設備之虧損 | Loss on disposal of properties and equipment | 172 | 416 |
| 攤銷 | Amortisation | | |
| – 商譽(包括在一般及行政費用) | – goodwill (included in general and administrative expenses) | 2,594 | 1,468 |
| – 收租權(包括在銷售成本) | – rights to receive rental income (included in cost of sales) | – | 1,654 |
| 證券投資虧損 | Loss on investment in securities | 55 | 61 |
| 匯兌虧損淨額 | Net exchange loss | 98 | 151 |

5. 財務成本

5. FINANCE COSTS

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

| 二零零四年 2004 千港元 HK\$'000 | 二零零三年 2003 千港元 HK\$'000 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

| | | | |
|------------------------|---|-----------------|----------|
| 須於五年內全數償還 之銀行貸款利息 | Interest on bank loans wholly repayable within five years | 94,759 | 72,961 |
| 減：撥充作發展中物業 成本一部份之金額 | Less: Amount capitalised as part of the cost of properties under development | (88,232) | (70,476) |
| | | 6,527 | 2,485 |

於截至二零零四年六月三十日止六個月已資本化之借貸成本之平均年利率約為5.7% (二零零三年：5.9%)。

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2004 was approximately 5.7% (2003: 5.9%) per annum.

6. 稅項

6. TAXATION

| | | 截至六月三十日止六個月 | |
|-----------|--------------------------------------|------------------|----------|
| | | Six months ended | |
| | | 30th June | |
| | | 二零零四年 | 二零零三年 |
| | | 2004 | 2003 |
| | | 千港元 | 千港元 |
| | | HK\$'000 | HK\$'000 |
| 本公司及附屬公司 | Company and subsidiaries | | |
| 本期稅項 | Current taxation | | |
| 香港利得稅 | Hong Kong profits tax | 7,192 | 8,830 |
| 中國大陸企業所得稅 | Mainland China enterprise income tax | 63,841 | 43,006 |
| 中國大陸土地增值稅 | Mainland China land appreciation tax | – | 4,428 |
| 遞延稅項 | Deferred taxation | | |
| 中國大陸企業所得稅 | Mainland China enterprise income tax | 24,023 | 19,678 |
| 中國大陸土地增值稅 | Mainland China land appreciation tax | 41,294 | – |
| | | 136,350 | 75,942 |
| 共同控制實體 | Jointly controlled entity | | |
| 本期稅項 | Current taxation | | |
| 中國大陸企業所得稅 | Mainland China enterprise income tax | 11,123 | 8,928 |
| 中國大陸土地增值稅 | Mainland China land appreciation tax | – | 10,242 |
| 遞延稅項 | Deferred taxation | | |
| 中國大陸企業所得稅 | Mainland China enterprise income tax | 2,529 | 1,709 |
| 中國大陸土地增值稅 | Mainland China land appreciation tax | 16,063 | – |
| | | 29,715 | 20,879 |
| | | 166,065 | 96,821 |

6. 稅項 (續)**(i) 所得稅**

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。於香港經營之附屬公司就於香港產生或來自香港之估計應課稅溢利按17.5% (二零零三年：17.5%) 稅率繳納香港利得稅。本公司於中國大陸成立及經營之附屬公司按33% (二零零三年：33%) 之稅率繳交中國大陸企業所得稅。

(ii) 中國大陸土地增值稅

中國大陸土地增值稅 (「土地增值稅」) 就土地增值，即出售房地產所得款項扣除可扣減項目 (包括土地發展開支及建築成本)，按累進稅率30%至60%徵收。

6. TAXATION (Continued)**(i) Income tax**

The Company is exempt from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from British Virgin Islands income taxes. Subsidiaries operated in Hong Kong was subject to Hong Kong profits tax at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong. Subsidiaries established and operated in mainland China are subject to mainland China enterprise income tax at a rate of 33% (2003: 33%).

(ii) Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

7. 股息

7. DIVIDENDS

截至六月三十日止六個月

Six months ended

30th June

| 二零零四年 | 二零零三年 |
|----------|----------|
| 2004 | 2003 |
| 千港元 | 千港元 |
| HK\$'000 | HK\$'000 |

建議中期股息每股普通股

0.03港元(二零零三年： Proposed interim dividends of HK\$0.03
0.02港元) (2003: HK\$0.02) per ordinary share

| | |
|---------------|--------|
| 30,090 | 20,040 |
|---------------|--------|

8. 每股盈利

8. EARNINGS PER SHARE

截至二零零四年六月三十日止六個月之每股基本盈利乃按本期間之股東應佔未經審核綜合溢利約186,864,000港元(二零零三年：92,808,000港元)及期內已發行加權平均股數約1,002,495,000股(二零零三年：1,002,000,000股)計算。

截至二零零四年六月三十日止六個月之每股攤薄盈利乃根據股東應佔未經審核綜合溢利約186,864,000港元(二零零三年：92,808,000港元)及就尚未行使購股權之潛在攤薄影響作出調整後之已發行攤薄加權平均股數約1,002,495,000股(二零零三年：1,002,445,000股)計算。

The calculation of basic earnings per share for the six months ended 30th June 2004 is based on the unaudited consolidated profit attributable to shareholders of approximately HK\$186,864,000 (2003: HK\$92,808,000) and the weighted average number of approximately 1,002,495,000 shares (2003: 1,002,000,000 shares) in issue during the period.

The calculation of diluted earnings per share for the six months ended 30th June 2004 is based on the unaudited consolidated profit attributable to shareholders of approximately HK\$186,864,000 (2003: HK\$92,808,000) and the diluted weighted average number of approximately 1,002,495,000 shares (2003: 1,002,445,000 shares) in issue after adjusting for the potential dilutive effect in respect of outstanding employee share options.

9. 物業及設備

9. PROPERTIES AND EQUIPMENT

| | | 租賃土地 及樓宇 Leasehold land and buildings 千港元 HK\$'000 | 傢俬及 辦公室設備 Furniture and office equipment 千港元 HK\$'000 | 汽車 Motor vehicles 千港元 HK\$'000 | 總額 Total 千港元 HK\$'000 |
|----------------------|--|--|---|--|--------------------------------|
| 於二零零四年一月一日 之賬面淨值 | Net book value as at 1st January 2004 | 5,897 | 13,572 | 19,694 | 39,163 |
| 添置 | Additions | – | 823 | – | 823 |
| 出售 | Disposals | – | (37) | (135) | (172) |
| 折舊 | Depreciation | (71) | (1,422) | (2,042) | (3,535) |
| 於二零零四年六月三十日 之賬面淨值 | Net book value as at 30th June 2004 | 5,826 | 12,936 | 17,517 | 36,279 |

10. 物業

本集團所有投資物業、待發展土地、發展中物業及可供出售之已落成物業均位於中國大陸。

10. PROPERTIES

All of the Group's investment properties, land pending development, properties under development and completed properties for sale were located in mainland China.

11. 於一間共同控制實體之投資

於一間共同控制實體之投資乃指本集團於廣州珠江橋都房地產有限公司(「橋都」)之投資(橋都為一間合約合營企業)。橋都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州海珠區之物業。根據合營企業協議，本集團需要分擔橋都之57.14%資本及有權擁有橋都三分之一投票權。本集團亦有權分佔橋都之40%溢利，惟須承擔橋都虧損之57.14%，以及有權於經營期屆滿時獲分配橋都40%之資產。

11. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

Investment in a jointly controlled entity represents the Group's investment in a contractual joint venture, Guangdong Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL was established in mainland China with an operating period of 20 years up to January 2018 to develop properties located at Haizhu district, Guangzhou, Guangdong Province, mainland China. Under the joint venture agreement, the Group is required to contribute 57.14% of the capital of GZQREL and is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profits of GZQREL but has to assume 57.14% of any losses of GZQREL, and is entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.

12. 應收賬款

已出售物業之代價一般須於簽立買賣協議六個月內由買方支付。租賃物業之租金及物業管理費一般須由租戶每月預付。

應收賬款之賬齡分析如下：

| | |
|--------|----------------|
| 0至3個月 | 0 to 3 months |
| 3至6個月 | 3 to 6 months |
| 6至9個月 | 6 to 9 months |
| 9至12個月 | 9 to 12 months |
| 超過12個月 | Over 12 months |

13. 現金及銀行存款

於二零零四年六月三十日，本集團約238,659,000港元(二零零三年：256,448,000港元)銀行存款已抵押作本集團銀行信貸之抵押品(見附註24(f))。此外，本集團銀行存款約66,322,000港元(二零零三年：53,284,000港元)已被若干銀行抵押，以便銀行處理有關向本集團物業買家授予按揭信貸額。

於二零零四年六月三十日，約439,685,000港元(二零零三年：635,576,000港元)現金及銀行存款以人民幣計算。人民幣並非國際市場自由兌換之貨幣，其匯率由中國人民銀行釐定。

12. ACCOUNTS RECEIVABLE

Consideration in respect of properties sold is generally payable by the purchasers within six months subsequent to the execution of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on monthly basis.

Aging analysis of accounts receivable was:

| 於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000 | 於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000 |
|--|--|
|--|--|

| | |
|----------------|----------------|
| 368,093 | 304,229 |
| 2,018 | 1,424 |
| 744 | 445 |
| 1,028 | 126 |
| 2,547 | 2,980 |
| 374,430 | 309,204 |

13. CASH AND BANK DEPOSITS

As at 30th June 2004, the Group's bank deposits of approximately HK\$238,659,000 (2003: HK\$256,448,000) were pledged as collateral for the Group's banking facilities (see Note 24(f)). In addition, the Group's bank deposits of approximately HK\$66,322,000 (2003: HK\$53,284,000) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

As at 30th June 2004, cash and bank deposits of approximately HK\$439,685,000 (2003: HK\$635,576,000) were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China.

14. 短期銀行貸款

短期銀行貸款按年利率約5.3%至9.0% (二零零三年：年利率4.8%至6.0%) 計息。抵押品之詳情請參閱附註24。

14. SHORT-TERM BANK LOANS

Short-term bank loans bore interest at approximately 5.3% to 9.0% per annum (2003: 4.8% to 6.0% per annum). Refer to Note 24 for details of collateral.

15. 長期銀行貸款

長期銀行貸款之詳情如下：

15. LONG-TERM BANK LOANS

Details of long-term bank loans were:

| | | 於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000 | 於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000 |
|----------------------|--|--|--|
| 須於下列期間償還之款項 | Amounts repayable | | |
| — 一年內 | – within one year | 978,554 | 291,583 |
| — 一至兩年內 | – within one to two years | 1,179,446 | 1,549,912 |
| — 兩至三年內 | – within two to three years | 287,436 | 112,312 |
| | | 2,445,436 | 1,953,807 |
| 減：流動負債項下一年內 到期之款項 | Less: Amount due within one year included under current liabilities | (978,554) | (291,583) |
| | | 1,466,882 | 1,662,224 |

長期銀行貸款按年利率約2.1%至6.8% (二零零三年：年利率4.0%至6.8%) 計息。

Long-term bank loans bore interest at approximately at 2.1% to 6.8% per annum (2003: 4.0% to 6.8% per annum).

16. 應付賬款及票據

應付賬款及票據之賬齡分析如下：

| 0至3個月 | 0 to 3 months |
|-------|---------------|
| | |

就物業建築費應付關連公司之賬款及票據約為224,176,000港元(二零零三年：526,502,000港元)(見附註2(c))。

17. 遞延收入

遞延收入指賺取收入過程未完成之已收取款項。

18. 遞延稅項

遞延稅項主要指投資物業重估盈餘以及因採用與中國大陸稅務機關不同之收入申報基準引致之短暫時差。

16. ACCOUNTS AND BILLS PAYABLE

Aging analysis of accounts and bills payable was:

| 於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000 | 於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000 |
|--|--|
| 965,302 | 1,373,229 |

| | |
|---------|-----------|
| 965,302 | 1,373,229 |
|---------|-----------|

Approximately HK\$224,176,000 (2003: HK\$526,502,000) of accounts and bills payable was due to related companies in respect of property construction fees (see Note 2(c)).

17. DEFERRED INCOME

Deferred income represented amounts received for which the earning process has not been completed.

18. DEFERRED TAXATION

Deferred taxation mainly represents the taxation effect of revaluation surpluses of investment properties and temporary difference arising from the different bases in reporting revenue with mainland China tax authorities.

19. 股本

19. SHARE CAPITAL

| | | 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 | |
|-------------------|--|--|---|--|---|
| | | 股份數目 Number of shares 千股 '000 | 面值 Nominal value 千港元 HK\$'000 | 股份數目 Number of shares 千股 '000 | 面值 Nominal value 千港元 HK\$'000 |
| 法定－ | Authorised – | | | | |
| 每股面值0.1港元 之普通股 | Ordinary shares of HK\$0.1 each | 2,000,000 | 200,000 | 2,000,000 | 200,000 |
| 已發行及繳足－ | Issued and fully paid – | | | | |
| 每股面值0.1港元 之普通股 | Ordinary shares of HK\$0.1 each | | | | |
| 期／年初 | Beginning of period/year | 1,002,000 | 100,200 | 1,002,000 | 100,200 |
| 因行使購股權 而發行股本 | Issue of share capital upon exercise of share options | 1,000 | 100 | – | – |
| 期／年終 | End of period/year | 1,003,000 | 100,300 | 1,002,000 | 100,200 |

20. 主要及關連交易

於二零零四年六月二十三日，本集團與少數股東及共同控制實體之其他股東訂立兩份有條件協議，進一步收購若干附屬公司及本集團共同控制實體之權益，代價分別為人民幣351,124,000元(相等於約331,254,000港元)及人民幣496,900,000元(相等於約468,775,000港元)。有關該等交易之詳情請參閱日期為二零零四年六月三十日之通函。該等交易以中國大陸之商業登記程序之終定為條件，而於二零零四年六月三十日尚未完成。

20. MAJOR AND CONNECTED TRANSACTIONS

On 23rd June 2004, the Group entered into two conditional agreements, with minority shareholders and the other shareholders of a jointly controlled entity, for the acquisition of further interests in certain subsidiaries and a jointly controlled entity of the Group for a consideration of RMB351,124,000 (equivalent to approximately HK\$331,254,000) and RMB496,900,000 (equivalent to approximately HK\$468,775,000), respectively. Refer to the circular dated 30th June 2004 for details of these transactions. These agreements are conditional upon the finalisation of the business registration procedures in mainland China, and have not been completed as at 30th June 2004.

21. 儲備

21. RESERVES

| | | 股份溢價 | 一般 儲備基金 | 投資物業 重估儲備 | 累積 匯兌調整 | 保留溢利 | 擬派股息 | 合計 |
|----------------------------|---|------------------|----------------------------|--|--|---------------------|-----------------------|-----------------|
| | | Share premium | General reserve fund | Investment property revaluation reserve | Cumulative translation adjustments | Retained profits | Proposed dividends | Total |
| | | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 | 千港元 HK\$'000 |
| 於二零零四年一月一日 | At 1st January 2004 | 618,849 | 84,499 | 737,617 | 3,966 | 1,119,187 | 30,060 | 2,594,178 |
| 股東應佔溢利 | Profit attributable to shareholders | - | - | - | - | 186,864 | - | 186,864 |
| 分佔一間共同控制實體 之重估盈餘 | Share of revaluation surplus of a jointly controlled entity | - | - | 36,647 | - | - | - | 36,647 |
| 擬派中期股息 | Proposed interim dividends | - | - | - | - | (30,090) | 30,090 | - |
| 派付股息 | Payment of dividends | - | - | - | - | - | (30,060) | (30,060) |
| 出售投資物業時 由重估儲備轉撥至 損益賬 | Revaluation reserve transferred to the profit and loss account upon disposal of investment properties | - | - | (11,843) | - | - | - | (11,843) |
| 根據僱員購股權計劃 發行股份所得款項 | Proceeds from issue of shares under employee share option scheme | 1,070 | - | - | - | - | - | 1,070 |
| 匯兌調整 | Translation adjustments | - | - | - | 564 | - | - | 564 |
| 於二零零四年六月三十日 | At 30th June 2004 | 619,919 | 84,499 | 762,421 | 4,530 | 1,275,961 | 30,090 | 2,777,420 |
| 於二零零三年一月一日 | At 1st January 2003 | 618,849 | 48,104 | 762,486 | 4,213 | 890,328 | 20,040 | 2,344,020 |
| 股東應佔溢利 | Profit attributable to shareholders | - | - | - | - | 92,808 | - | 92,808 |
| 轉撥自保留溢利 ¹ | Transfer from retained profits ¹ | - | 33,583 | - | - | (33,583) | - | - |
| 擬派中期股息 | Proposed interim dividends | - | - | - | - | (20,040) | 20,040 | - |
| 派付股息 | Payment of dividends | - | - | - | - | - | (20,040) | (20,040) |
| 匯兌調整 | Translation adjustments | - | - | - | (553) | - | - | (553) |
| 於二零零三年六月三十日 | At 30th June 2003 | 618,849 | 81,687 | 762,486 | 3,660 | 929,513 | 20,040 | 2,416,235 |

21. 儲備 (續)

- 1 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利(經抵銷往年度虧損後)中撥出一部份至一般儲備基金及企業發展基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零四年六月三十日止六個月，本公司之中國大陸附屬公司之董事會並無撥款(二零零三年：33,583,000港元)至一般儲備基金及決定不會撥款至企業發展基金。

22. 資本承擔

本集團未於賬目內撥備之資本承擔如下：

21. RESERVES (Continued)

- 1 As stipulated by regulations in mainland China, the Company's subsidiaries established and operated in mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior years losses) to the general reserve fund and enterprise expansion fund, at rates determined by their respective boards of directors. The general reserve fund can be utilized to offset prior year losses or be utilized for the issuance of bonus shares, whilst the enterprise expansion fund can be utilized for the development of business operations. During the six months ended 30th June 2004, the boards of directors of the Company's subsidiaries in mainland China appropriated nil (2003: HK\$33,583,000) to the general reserve fund and determined not to make any appropriation to the enterprise expansion fund.

22. CAPITAL COMMITMENTS

The Group had the following capital commitments which have not been provided for in the accounts:

| | | 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 |
| 物業發展成本 | Property development costs | | |
| — 已授權及已訂約 | — Authorised and contracted for | 1,987,788 | 2,173,441 |
| — 已授權但未訂約 | — Authorised but not contracted for | 17,085,485 | 17,953,960 |
| 於一間共同控制實體之 資本貢獻 | Capital contribution to a jointly controlled entity | | |
| — 已授權及已訂約 | — Authorised and contracted for | 221,119 | 257,857 |
| | | 19,294,392 | 20,385,258 |

22. 資本承擔 (續)

並未包括在上文之本集團攤佔共同控制實體之資本承擔如下：

22. CAPITAL COMMITMENTS (Continued)

The Group's share of capital commitments of the jointly controlled entity not included in the above is as follows:

| | | 於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000 | 於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000 |
|-----------|-------------------------------------|--|--|
| 物業發展成本 | Property development costs | | |
| — 已授權及已訂約 | — Authorised and contracted for | 300,857 | 274,682 |
| — 已授權但未訂約 | — Authorised but not contracted for | 886,862 | 784,575 |
| | | 1,187,719 | 1,059,257 |

23. 或然負債

並無於賬目中作出撥備之或然負債如下：

23. CONTINGENT LIABILITIES

Contingent liabilities not provided for in the accounts were:

| | | 於二零零四年 六月三十日 As at 30th June 2004 千港元 HK\$'000 | 於二零零三年 十二月三十一日 As at 31st December 2003 千港元 HK\$'000 |
|----------------------------|---|--|--|
| 就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保 | Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties | 1,952,792 | 1,861,354 |
| 就銀行貸款向銀行作出之擔保： | Guarantees given to banks for bank loans of | | |
| — 一間關連公司 (見附註2(f)) | — a related company (see Note 2(f)) | 80,189 | 85,849 |
| — 一間共同控制實體 (見附註2(f)) | — a jointly controlled entity (see Note 2(f)) | — | 94,340 |
| | | 2,032,981 | 2,041,543 |

24. 銀行融資

於二零零四年六月三十日，本集團之銀行融資為銀行貸款及其他信貸融資，其金額約為3,754,290,000港元(二零零三年：3,046,317,000港元)。本集團已動用其中3,494,290,000港元(二零零三年：3,046,317,000港元)。此等融資由下列各項擔保：

- (a) 本集團賬面總值約1,017,551,000港元(二零零三年：914,552,000港元)之投資物業；
- (b) 本集團約418,332,000港元(二零零三年：391,912,000港元)之持作長期投資之發展中物業；
- (c) 本集團之待發展土地約85,878,000港元(二零零三年：83,678,000港元)；
- (d) 本集團之可供銷售之發展中物業約1,005,438,000港元(二零零三年：541,760,000港元)；
- (e) 本集團之可供銷售之已落成物業約240,985,000港元(二零零三年：216,309,000港元)；及
- (f) 本集團之銀行存款約238,659,000港元(二零零三年：256,448,000港元)(見附註13)。

24. BANKING FACILITIES

As at 30th June 2004, the Group had banking facilities of approximately HK\$3,754,290,000 (2003: HK\$3,046,317,000) for bank loans and other credit facilities, of which HK\$3,494,290,000 (2003: HK\$3,046,317,000) were utilised. These facilities were secured by:

- (a) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,017,551,000 (2003: HK\$914,552,000);
- (b) the Group's properties under development for long-term investment of approximately HK\$418,332,000 (2003: HK\$391,912,000);
- (c) the Group's land pending development of approximately HK\$85,878,000 (2003: HK\$83,678,000);
- (d) the Group's properties under development for sale of approximately HK\$1,005,438,000 (2003: HK\$541,760,000);
- (e) the Group's completed properties for sale of approximately HK\$240,985,000 (2003: HK\$216,309,000); and
- (f) the Group's bank deposits of approximately HK\$238,659,000 (2003: HK\$256,448,000) (see Note 13).