

INTERIM REPORT 中期報告



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業務及財務紀要 Business and Financial Highlights

業務紀要

BUSINESS HIGHLIGHTS

| | | |
|---------|--|--|
| 按日期序列 | | Sequence of events in chronological order |
| 二零零四年四月 | 愉景灣海澄湖畔住客會所正式啟用 | Apr 2004 Official opening of Club Siena in Discovery Bay |
| 二零零四年六月 | 重新開售愉景灣海澄湖畔二段 | Jun 2004 Re-launch of sales of Siena Two in Discovery Bay |
| 二零零四年八月 | 購入位於曼谷的The Sukhothai Hotel後方面積超過10,000平方米的永久業權土地 | Aug 2004 Acquisition of over 10,000 square meters of freehold land behind The Sukhothai Hotel in Bangkok |
| 二零零四年九月 | 重新開售東涌藍天海岸 | Sep 2004 Re-launch of sales of Coastal Skyline in Tung Chung |

財務紀要

FINANCIAL HIGHLIGHTS

| | 截至 九月三十日 止六個月 Six months ended 30 September | 截至 三月三十一日 止年度 Year ended 31 March |
|--|---|---|
| | 2004 百萬港元 HK\$'M | 2003 百萬港元 HK\$'M |

業績

Results

| | | | | |
|------------|--|----------------|-------|---------|
| 營業額 | Turnover | 1,217.8 | 779.3 | 1,954.4 |
| 營運溢利 | Profit from operations | 212.7 | 157.0 | 318.5 |
| 股東應佔溢利 | Profit attributable to shareholders | 249.9 | 88.9 | 267.8 |
| 股息 | Dividends | 34.7 | – | 57.9 |
| 每股營運溢利(港仙) | Profit from operations per share (HK cent) | 18.4 | 13.6 | 27.5 |
| 每股盈利(港仙) | Earnings per share (HK cent) | 21.6 | 7.7 | 23.1 |

財務狀況

Financial Position

| | | | | |
|------------|-----------------------------------|-----------------|----------|----------|
| 總資產 | Total assets | 11,804.2 | 12,139.1 | 12,154.5 |
| 總負債 | Total liabilities | 5,290.0 | 6,091.1 | 5,858.1 |
| 資產淨值 | Net assets value | 6,032.1 | 5,631.8 | 5,871.7 |
| 每股資產淨值(港元) | Net assets value per share (HK\$) | 5.2 | 4.9 | 5.1 |

管理層之討論及分析 Management Discussion and Analysis

中期業績

香港興業國際集團有限公司(「本公司」)董事會欣然宣佈本公司及其附屬公司(「本集團」)截至二零零四年九月三十日止六個月之業績。

本集團截至二零零四年九月三十日止六個月之未經審核綜合股東應佔溢利為249.9百萬港元，而去年同期之溢利為88.9百萬港元。每股盈利為21.6港仙，去年同期則為7.7港仙。

中期股息

董事向於二零零四年十二月二十四日名列本公司股東名冊之股東宣派截至二零零四年九月三十日止六個月每股3港仙之中期股息。股息將於二零零四年十二月三十一日派發，而去年同期並無宣派中期股息。

暫停辦理股份過戶登記手續

本公司將由二零零四年十二月二十二日至二零零四年十二月二十四日止(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。

業務回顧

愉景灣

於回顧期內，市場對再度推售之海澄湖畔二段反應熱烈，合共售出超過九成單位，每平方呎平均樓面面積(「樓面」)呎價約3,500港元，較去年同期平均呎價顯著上升。低密度洋房錄得每平方呎平均樓面呎價約4,000港元。

INTERIM RESULTS

The Board of Directors of HKR International Limited (the "Company") is pleased to announce the results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2004.

The Group's unaudited consolidated profit attributable to shareholders for the six months ended 30 September 2004 amounted to HK\$249.9 million compared with the profit of HK\$88.9 million for the corresponding period last year. The earnings per share amounted to HK21.6 cents compared with HK7.7 cents for the corresponding period last year.

INTERIM DIVIDEND

The Directors have declared an interim dividend for the six months ended 30 September 2004 of HK3 cents per share to shareholders whose names appear on the Register of Members of the Company on 24 December 2004. The dividend will be paid on 31 December 2004. No interim dividend was declared for the corresponding period last year.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 22 December 2004 to 24 December 2004 (both days inclusive).

BUSINESS REVIEW

Discovery Bay

During the period under review, the re-launch of sales of Siena Two was well received. Over 90% of the available units were sold at an average selling price per square foot gross floor area ("g.f.a.") of approximately HK\$3,500 representing a significant increase when compared with the corresponding period last year. The low-rise units recorded an average selling price per square foot g.f.a. of approximately HK\$4,000.

管理層之討論及分析 (續) Management Discussion and Analysis (continued)

第十三期建築工程仍在進行，預期將於二零零五年年底前落成。

海澄湖畔住客會所已於二零零四年四月正式啟用，由於獲得額外會員費收入，使愉景灣康樂會之營業額較去年同期大幅增加。愉景灣遊艇會及愉景灣高爾夫球會的表现保持平穩。

燃料價格突然上漲且升勢持續，雖然令渡輪及巴士營運成本增加，但值得我們欣慰的是，隨著乘客量增加所帶來之收益及採取更嚴謹之控制成本措施，得以抵銷營運成本增加之部份影響。自從海澄湖畔住客會所啟用以來，來自區內巴士服務之盈利貢獻亦見增長。由於我們預期區內交通需求將會持續增長，我們現正研究擴充巴士數目事宜。

本集團承諾為愉景灣居民提供各種社區設施及舉辦各種文娛康樂活動，以進一步提升愉景灣居民之生活質素及加強其國際化社區特色。

本集團於整個愉景灣發展項目中擁有50%權益。

其他物業發展及投資、屋苑管理及服務

於二零零四年九月再度推售之東涌藍天海岸成績斐然。截至二零零四年九月三十日止六個月期間，該樓盤已售出超過200個單位，每平方呎平均樓面呎價約3,700港元。本集團於藍天海岸擁有31%權益。

The construction works of Phase 13 is in progress and will be completed by late 2005.

The opening of Club Siena in April 2004 has raised the turnover of Discovery Bay Residents Club significantly from additional subscription fee income as compared with the corresponding period last year. The performance of Discovery Bay Marina Club and Discovery Bay Golf Club remained stable.

A sudden and continuing surge in fuel price has increased the ferry and bus operation costs, but we are pleased to report that this increase was partly compensated by revenue generated from increased patronage and the cost savings achieved through more stringent cost control. Contribution from internal bus service was further improved after the opening of Club Siena, and in anticipation of the growing transport demand, the bus fleet is currently under review for expansion.

The Group is committed to further enhance the quality of life in Discovery Bay and its cosmopolitan character by providing various community facilities and organising a greater variety of recreational and cultural activities for the residents.

The Group has a 50% interest in the entire Discovery Bay development project.

Other Property Development and Investment, Estate Management and Services

The re-launch of the sales of Coastal Skyline in Tung Chung in September 2004 was successful. During the six months ended 30 September 2004, we have sold more than 200 units with an average selling price per square foot g.f.a. of approximately HK\$3,700. The Group has a 31% interest in Coastal Skyline.

管理層之討論及分析 (續)

Management Discussion and Analysis (continued)

於二零零四年九月底，大埔菁泉雅居(商場)及長沙灣西港都會中心(工業)之出租率分別為100%及99%，均較去年同期之97%為高。本集團主要位於愉景灣之住宅投資組合，愉景灣之商用物業及荃灣愉景新城商業中心均維持90%以上之出租率。截至二零零四年九月三十日止六個月期間，此等物業為集團帶來穩定之收入。

本集團之愉景灣及愉景新城物業管理服務公司期內表現持續理想。

期內，本集團擁有49%權益之相聯集團興勝創建控股有限公司之營業額及溢利均有所增加，主要是來自二零零四年八月推售的古洞「高爾夫景園」單位之收益。

酒店業務

由於泰國及新加坡之經濟復甦以及旅遊需求及旅客人數上升，位於曼谷之The Sukhothai Hotel及Siri Sathorn服務式住宅單位以及新加坡The Sentosa, Resort & Spa之收益及經營毛利均錄得顯著增長。

於二零零四年八月，本集團購入一幅位於The Sukhothai Hotel後方之土地的永久業權，該幅土地面積約10,000平方米，將用作酒店之日後擴充及其他發展用途。The Sukhothai Hotel於二零零四年十一月獲美國《機構投資者》雜誌獲選為全球最佳酒店第二位。隨著The Sukhothai Hotel提供更多餐飲選擇，並增加會議室設施，以及The Sentosa, Resort & Spa於加入Cliff餐廳及Spa Botanica後在市場上重新定位，預期本集團之酒店業務表現將會進一步提升。

La Fontaine (commercial) in Tai Po and West Gate Tower (industrial) in Cheung Sha Wan were 100% and 99% leased respectively by the end of September 2004 which compared favourably to 97% for the corresponding period last year. The residential portfolio mainly located in Discovery Bay and the commercial properties in Discovery Bay and Discovery Park Commercial Centre in Tsuen Wan maintained their occupancy rate over 90%. These properties generated steady income during the six months ended 30 September 2004.

The Group's property management services companies for Discovery Bay and Discovery Park continued to perform well during the period.

The group of Hanison Construction Holdings Limited, our 49% owned associated group, recorded an increase in turnover and profit during the period, primarily as a result from the sales of "Golf Parkview" apartments in Kwu Tung, launched in August 2004.

Hospitality

Due to recovery of the economy of Thailand and Singapore and the increased travel demands and visitor arrivals, The Sukhothai Hotel and Siri Sathorn Serviced Apartments in Bangkok and The Sentosa, Resort & Spa in Singapore recorded considerable increases in revenue and gross operating profit.

In August 2004, the Group acquired the freehold status of the land of approximately 10,000 square meters behind The Sukhothai Hotel for future hotel expansion and other development. The Sukhothai Hotel was voted 2nd best hotel in the world by Institutional Investor Magazine USA in November 2004. With the provision of more food and beverage and meeting rooms facilities in The Sukhothai Hotel and the repositioning of The Sentosa, Resort & Spa equipped with the Cliff Restaurant and the Spa Botanica, it is anticipated that the performance of the Group's hospitality services will be further improved.

管理層之討論及分析 (續) Management Discussion and Analysis (continued)

地區發展及投資

靜安

由於政府政策的改變，靜安項目之拆遷工程較預期需時更長。本集團正與靜安區政府積極磋商，可望盡快於二零零五年展開工程。修建性之詳細規劃已於二零零四年十月獲上海市規劃局批准。

嘉里華庭

於二零零四年九月三十日，位於上海之豪華服務式公寓嘉里華庭的出租率大約維持於94%，每日租金未除淨為每平方米0.72美元。

天津津匯廣場

於二零零四年九月底，位於天津之六層高商場津匯廣場之出租率為100%，而辦公大樓北座之出租率為70%，去年同期則分別為97%及32%。餘下各期發展包括四星級酒店及辦公大樓南座，現正處於規劃階段。

醫療及保健服務

於回顧期內，本集團專注於鞏固旗下各診所之業務，故只在上海開設一間新診所。健力之醫療及牙科附屬公司現於五個城市(香港、北京、上海、深圳及馬尼拉)三十九個地點經營。去年開業之新診所的求診人數及收益方面均持續增長，而其他舊有診所之業務已證實為可行及具盈利能力。

由AmMed (Hong Kong Island Center) Limited於港安醫院開設的安美癌科治療中心也達到預期的業務水平。其正電子與電腦相容掃描設備、腫瘤醫療服務，以及放射線療法已證實可行。現正計劃於香港中環開辦新門診服務及於上海建立合資企業設施，該等計劃預計即將實行。

Regional Development and Investments

Jingan

Due to change of government policy, the demolition and resettlement work for the Jingan project has taken more time than originally anticipated. The Group is actively negotiating with the Jingan District Government with the aim to commence the work as soon as possible hopefully in 2005. In October 2004, the master plan was approved by the Shanghai City Planning Bureau.

Chelsea

Chelsea, the luxury serviced apartments in Shanghai maintained around 94% occupancy rate as at 30 September 2004 with a gross daily rental at US\$0.72 per square meter.

Landmark, Tianjin

The occupancy rate for the six-level retail mall of The Exchange in Tianjin was 100% while the north office tower was 70% leased as at the end of September 2004 as compared with 97% and 32% respectively for the corresponding period last year. Development of the remaining phases including a 4-star hotel and the south office tower is in the planning stage.

Medical and Healthcare Services

The period under review was characterised by consolidation of the clinic outlets, with only one new clinic opened in Shanghai. GenRx's medical and dental subsidiaries now operate in 39 locations in 5 cities (Hong Kong, Beijing, Shanghai, Shenzhen, and Manila). The new clinics opened in the previous year continue to grow in patient volume and revenues while the older clinics have proven to be viable and profitable.

AmMed (Hong Kong Island Center) Limited which operates the AmMed Cancer Centre at Hong Kong Adventist Hospital has achieved the expected level of operation. Its PET-CT scanning facility, medical oncology services and radiotherapy treatment units have proven to be quite viable. A new outpatient facility in Central, Hong Kong and the joint-venture facility in Shanghai are now at the planning stage and implementation is expected soon.

管理層之討論及分析 (續)

Management Discussion and Analysis (continued)

與香港中文大學聯合開辦的確進糖尿專科中心持續發展，現於中環及沙田兩個地點均提供全日服務。該中心正物色新員工及設備，以增設一所心臟血管中心，以配合其慢性疾病治療服務。該中心的3S體重管理計劃繼續廣受歡迎。

基於策略上之原因，Healthway Medical Clinics減少對當地Health Maintenance Organizations(「HMO」)之依賴，以致該診所之增長暫時放緩。隨著診所設置於區內的購物商場，未經預約之醫療服務收費有所增加，因此錄得較佳收益及更高之收回率。該附屬公司現正專注於發展企業客戶，以替代部分源自HMO之業務。

在牙科方面，本集團於大中華地區擁有可能是最大規模之私人牙醫診所網絡，該等業務表現持續良好，證明高素質及位置佳之牙醫診所能於兩年內取得理想的收支狀況。位於北京之瑞爾齒科集團之收益已達一定水平並錄得正現金流量。位於香港之恆健牙科醫療集團因現有診所之收益增長及成本控制得宜，已錄得盈利。位於上海之亞正齒科已於浦東開辦第三間診所。

於回顧期內，雖然保健業務之整體業績淨額仍是負數，但與去年同期相比已有改善。

The Qualigenics Diabetes Centre, a joint-venture with the Chinese University of Hong Kong, continues to grow and now operates full time in two locations in Central and Shatin. New personnel and equipment are being procured to add a cardiovascular center to complement its chronic disease programs. Its 3S Weight Management Program continues to be popular.

The Healthway Medical Clinics experienced a temporary slowdown when its dependence on the local Health Maintenance Organizations (“HMO”) was deliberately reduced for strategic reasons. With the new configuration of clinic locations in shopping malls, the increased walk-in fee-for-service business has resulted in higher quality revenue with better collection rates. The subsidiary is now focusing on corporate clients to replace part of its HMO business.

On the dental side, we have probably the largest private network of dental clinics in Greater China, and these operations continue to prove that high-quality and well-located dental clinics can achieve financial viability within two years. Beijing-based Arrail Dental Group has now reached a certain level of revenue which makes it cash-flow positive. Hong Kong-based Health & Care Dental Group has become profitable due mainly to growth in revenue and better cost control in the existing clinics. Shanghai-based Orthodontics Asia has opened its third clinic located in Pudong.

Overall net result of the healthcare division for the period under review, although still negative, has started showing an improvement compared with the corresponding period last year.

管理層之討論及分析 (續)

Management Discussion and Analysis (continued)

製造業

全球利率壓力令大部份建築市場表現放緩，但本集團經營浴室用品之英陶潔具有限公司於回顧期內仍然錄得增長。英陶品牌繼續於高質素潔具市場上維持其地位，並一直持有由Ceramic Industry Certification Scheme Ltd所頒發之國際質量證書ISO 9001/2000。由於油價持續高企，預計來年本集團之營運成本將因而受到影響。

證券投資

雖然截至二零零四年九月三十日止六個月內，投資市場缺乏清晰方向，但本集團之證券投資業務仍能錄得盈利。本集團將繼續在投資策略上維持審慎態度，作出適當資產分配以分散風險。

展望

樓市經過兩年冷卻期後，於二零零四年十月中舉行之土地拍賣中創出新高價，刺激市區豪宅物業售價上揚。美國及台灣總統大選順利進行，加上預期利率回升幅度溫和，均有助穩定經濟，及帶動過去數月香港及其他地區股票市場上揚。中國之經濟維持強勢及穩定。迪士尼樂園將於二零零五年第三季於竹篙灣開幕，加上香港特區政府建議之大嶼山重新發展計劃，定能提升愉景灣的價值，故本集團對前景表示樂觀。預計香港愉景灣項目及於上海靜安區之項目將為本集團中長期帶來可觀收入。本集團將於其他方面尋求業務上的發展及多元化，例如酒店及醫療服務，為本集團之溢利及資產建立雄厚基礎。

Manufacturing

The world pressure on interest rates has softened most building markets. Our bathroom furnishing operating unit, Imperial Bathroom Products Ltd, however, still recorded some growth during the period under review. The Imperial brand continues to achieve its position in the quality segments of the market and maintains its international quality certification of ISO 9001/2000 by Ceramic Industry Certification Scheme Ltd. With the continuation of high oil prices, it is anticipated that our operating costs will be affected accordingly in the coming year.

Securities Investments

Securities investments of the Group continued to be profitable notwithstanding the absence of a clear direction in the investment markets for the six months ended 30 September 2004. The Group will continue to maintain a cautious approach in the employment of investment strategies and asset allocation for risk diversification.

OUTLOOK

The record-high land auction concluded in mid October 2004 after a two-year cool down boosts the selling price of deluxe residential premises in the urban areas. The smooth and successful election of presidents in the United States of America and Taiwan coupled with the moderate upcoming interest rate helped to stabilise the economy and contributed to the bullish stock market in Hong Kong and elsewhere in the last few months. The economy in China remains strong and steady. The Group is optimistic towards the future with the opening of Disneyland in Penny Bay in the 3rd quarter of 2005 and the redevelopment plan as proposed by the Government of HKSAR on Lantau Island will definitely enhance the value of Discovery Bay. It is anticipated that the Discovery Bay project in Hong Kong and the Jingan project in Shanghai will be able to contribute considerable income to the Group in the medium to long term. The Group will also look for business development and diversification in other aspects such as hospitality and healthcare services to build up its asset base and profits.

管理層之討論及分析 (續)

Management Discussion and Analysis (continued)

人力資源

於二零零四年九月三十日，本集團於香港及海外聘用約2,800員工。本集團之薪酬政策為吸引、栽培及挽留出色之人才，並獎勵有良好表現之員工。薪津組合乃參考市場水平及個別員工對本集團的貢獻而制定。本集團之薪津組合包括基本薪金、酌情花紅、醫療福利、退休計劃及培訓計劃。

本公司積極為員工提供各類培訓，包括建立團隊、客戶服務及工作安全措施。本公司通過舉辦具創意之活動，例如員工日及出版員工通訊，一直建立並繼續維持良好僱傭關係及增進彼此溝通。

財務回顧

財務資源及流動資金

股東資金

於二零零四年九月三十日，本集團之股東資金上升160.4百萬港元至6,032.1百萬港元(二零零四年三月三十一日：5,871.7百萬港元)。

流動資金

本集團的財務狀況仍維持強勁。於二零零四年九月三十日，現金及投資證券總額為3,430.3百萬港元(二零零四年三月三十一日：3,446.9百萬港元)及總銀行借貸為2,644.5百萬港元(二零零四年三月三十一日：2,917.6百萬港元)。

資本負債比率

本集團維持低水平資本負債比率14.3%(二零零四年三月三十一日：17.6%)，此比率以本集團之淨借貸除以股東資金計算。

HUMAN RESOURCES

As at 30 September 2004, the total number of employees of the Group was around 2,800 in Hong Kong and overseas. Our remuneration policy is to attract, develop and retain the most competent people and to reward staff for good performance. Remuneration packages are structured with consideration of market level and individual contribution. Our package includes basic salary, discretionary bonus, medical benefits, retirement scheme and training programs.

The Company is eager to provide training programs to the staff on various aspects, including team building, customer service and work safety measures. The Company has built up and will continue to maintain good employee relations and communications by organizing creative functions, such as staff days and newsletters.

FINANCIAL REVIEW

Capital Resources and Liquidity

Shareholders' Funds

The shareholders' funds of the Group increased by HK\$160.4 million to HK\$6,032.1 million as at 30 September 2004 (31.3.04: HK\$5,871.7 million).

Financial Liquidity

The financial position of the Group remains strong. Total cash and investment in securities stood at HK\$3,430.3 million (31.3.04: HK\$3,446.9 million) whilst total bank borrowings were HK\$2,644.5 million (31.3.04: HK\$2,917.6 million) as at 30 September 2004.

Gearing

The Group maintained a low gearing ratio of 14.3% (31.3.04: 17.6%) as calculated by the Group's net borrowings to the shareholders' funds.

管理層之討論及分析 (續) Management Discussion and Analysis (continued)

銀行信貸

本集團具備充裕的有抵押及無抵押銀行融資，為其開發項目及業務運作提供資金。於二零零四年九月三十日，本集團未動用之信貸融資為3,073.6百萬港元(二零零四年三月三十一日：2,823.3百萬港元)。於二零零四年九月三十日，本集團之銀行借貸組合中16%(二零零四年三月三十一日：18%)須於一年內償還，84%(二零零四年三月三十一日：82%)須於兩至五年內償還。

主要現金流量

截至二零零四年九月三十日止期間，海澄湖畔二段之銷售為本集團帶來620.3百萬港元之現金流量。

財資政策

本集團採用保守的財政管理政策，其資產及負債主要以港元及美元計算。本集團之銀行融資主要按浮動息率計息以獲利於低息的環境。本集團已為中短期借貸訂立利率掉期以管理其利率風險。

本集團嚴格禁制使用金融衍生工具作投機用途。於二零零四年九月三十日，本集團沒有對金融衍生工具作出重大投資。

資產抵押

於二零零四年九月三十日，本集團將若干物業賬面值為414.3百萬港元(二零零四年三月三十一日：414.2百萬港元)及銀行存款80.5百萬港元(二零零四年三月三十一日：80.8百萬港元)抵押及並無應收貿易賬款予以抵押(二零零四年三月三十一日：22.0百萬港元)以作為授予本集團銀行信貸之擔保。

Banking Facilities

The Group has sufficient secured and unsecured banking facilities to finance its development projects and operations. As at 30 September 2004, the Group had HK\$3,073.6 million (31.3.04: HK\$2,823.3 million) of credit facilities unutilized. The maturity profile of bank borrowings were 16% (31.3.04: 18%) falling within one year and 84% (31.3.04: 82%) falling between two to five years as at 30 September 2004.

Major Cash Flow

For the period ended 30 September 2004, the sales of Siena Two contributed a total of HK\$620.3 million cash inflow to the Group.

Treasury Policy

The Group adopts a conservative approach for treasury management, with its assets and liabilities mainly denominated in HK and US dollars. The Group's banking facilities are principally on floating rate basis to take advantage of the low interest rate environment. The Group has entered into interest rate swaps to manage the interest rate risk for its short to medium term borrowings.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose. As at 30 September 2004, the Group has no material exposure to financial derivatives.

Pledge of Assets

As at 30 September 2004, the Group had pledged certain properties with carrying values of HK\$414.3 million (31.3.04: HK\$414.2 million) and bank deposits of HK\$80.5 million (31.3.04: HK\$80.8 million) and no trade receivable (31.3.04: HK\$22.0 million) to secure banking facilities granted to the Group.

管理層之討論及分析 (續)

Management Discussion and Analysis (continued)

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。TCSDDL之貸款(未扣除撥備前)約值2,349.8百萬港元(二零零四年三月三十一日：2,311.1百萬港元)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21.7百萬港元(二零零四年三月三十一日：20.6百萬港元)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。

或然負債

本集團以股權比例為限就銀行及其他信貸(或有抵押之債項，如適用)而作出擔保及承擔，有關或然負債減少139.6百萬港元至449.4百萬港元(二零零四年三月三十一日：589.0百萬港元)。

The Group's investment interest in an associate, Tung Chung Station Development Company Limited ("TCSDDL"), was pledged. The loans to TCSDDL (before provision) amounting to approximately HK\$2,349.8 million (31.3.04: HK\$2,311.1 million) were subordinated to banks, to secure the banking facilities granted to TCSDDL.

HKR Properties Limited, one of the Company's subsidiary, also subordinated an intercompany debt of HK\$21.7 million (31.3.04: HK\$20.6 million) due from one of its subsidiaries to secure certain general banking facilities granted to that subsidiary.

Contingent Liabilities

The Group's contingent liabilities in respect of guarantees and undertaking given, to the extent of the Group's proportionate share, in respect of banking and other facilities (or secured indebtedness if appropriate) granted, were reduced by HK\$139.6 million to HK\$449.4 million (31.3.04: HK\$589.0 million).

其他資料 Other Information

董事之證券權益

於二零零四年九月三十日，下列董事持有或被視作持有下列本公司或任何相聯法團之股份、股票衍生工具之相關股份及債券中之好倉權益（具證券及期貨條例（香港法例第571章）（「證券條例」）之涵義）。該等權益乃根據(a)證券條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）；或(b)證券條例第352條須存置於指定之登記冊內；或(c)上市公司董事進行證券交易的標準守則須知會本公司及聯交所：—

(1) 本公司

股份好倉

Long Positions in the shares

| 董事 | Director | 個人權益 Personal Interests | 家族權益 Family Interests | 普通股數目 Number of Ordinary Shares | | | 總數 Total | 佔已發行 股本百分比 Percentage of Issued Share Capital |
|------|-------------------------------|-------------------------------|-------------------------------|------------------------------------|-----------------------------------|-------------|-------------|---|
| | | | | 公司權益 Corporate Interests | 其他權益 Other Interests | | | |
| 查濟民 | CHA Chi Ming | — | 130,000 (附註 a) (Note a) | — | 524,194,475 (附註 c) (Note c) | 524,324,475 | 45.30 | |
| 查懋聲 | CHA Mou Sing Payson | 2,352,860 | — | 2,624,600 (附註 b) (Note b) | 567,323,978 (附註 c) (Note c) | 572,301,438 | 49.45 | |
| 查懋成 | CHA Mou Zing Victor | — | — | — | 567,323,978 (附註 c) (Note c) | 567,323,978 | 49.02 | |
| 查懋德 | CHA Mou Daid Johnson | — | — | — | 575,108,970 (附註 c) (Note c) | 575,108,970 | 49.69 | |
| 王查美龍 | WONG CHA May Lung Madeline | — | — | — | 574,512,120 (附註 c) (Note c) | 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 | |
| 夏佳理 | Ronald Joseph ARCULLI | 241,472 | — | — | — | 241,472 | 0.02 | |

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2004, the following Directors were interested, or were deemed to be interested in the following long positions in the shares, underlying shares of equity derivatives and debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO")) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited ("Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:—

(1) The Company

其他資料 (續) Other Information (continued)

附註：

- (a) 該等股份為查濟民博士之妻子劉璧如女士所擁有。
- (b) 該等股份由一家名為Accomplished Investments Limited之法團持有。該名有關董事擁有該法團100%之權益。
- (c) 該等股份由若干不同之酌情信託持有，其中148,749,876股股份由公司受託人LBJ Regents Limited持有及433,547,236股股份由另一公司受託人Novantenor Limited為若干不可撤回酌情信託而持有，而有關董事及其聯繫人士均為若干不同之酌情信託之酌情受益人成員，其中包括查濟民博士及其後嗣。LBJ Regents Limited持有之148,749,876股股份當中，76,344,819股股份由其直接持有，72,405,057股股份透過其擁有52.24%之附屬公司CDW Holdings Limited間接持有。

Notes:

- (a) The shares are held by Ms LIU Bie Ju, the wife of Dr CHA Chi Ming.
- (b) The shares are held by a corporation namely Accomplished Investments Limited in which the relevant director is 100% interested.
- (c) The shares belong to certain but not identical discretionary trusts and are held by corporate trustees as to 148,749,876 shares are held by LBJ Regents Limited and 433,547,236 shares are held by Novantenor Limited for certain irrevocable discretionary trusts of which the relevant director and his individual associates are members of the class of discretionary beneficiaries comprising Dr CHA Chi Ming and his issue under certain but not identical discretionary trusts. Of the 148,749,876 shares held by LBJ Regents Limited, 76,344,819 shares are held by itself directly while 72,405,057 shares are held indirectly via its 52.24% owned subsidiary namely CDW Holdings Limited.

(2) 相聯法團 — 興勝創建控股有限公司

股份好倉

Long Positions in the shares

(2) Associated Corporation – Hanison Construction Holdings Limited

普通股數目 Number of Ordinary Shares

| 董事 | Director | 個人權益 Personal Interests | 家族權益 Family Interests | 公司權益 Corporate Interests | 其他權益 Other Interests | 總數 Total | 佔已發行 股本百分比 Percentage of Issued Share Capital |
|------|-------------------------------|-------------------------------|------------------------------|--------------------------------|----------------------------------|-------------|---|
| 查濟民 | CHA Chi Ming | – | 16,250 (附註 a) (Note a) | – | 61,337,302 (附註 c) (Note c) | 61,353,552 | 21.63 |
| 查懋聲 | CHA Mou Sing Payson | 294,107 | – | 328,075 (附註 b) (Note b) | 66,728,489 (附註 c) (Note c) | 67,350,671 | 23.74 |
| 查懋成 | CHA Mou Zing Victor | – | – | – | 66,728,489 (附註 c) (Note c) | 66,728,489 | 23.52 |
| 查懋德 | CHA Mou Daid Johnson | – | – | – | 67,701,613 (附註 c) (Note c) | 67,701,613 | 23.87 |
| 王查美龍 | WONG CHA May Lung Madeline | – | – | – | 67,627,006 (附註 c) (Note c) | 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 |
| 夏佳理 | Ronald Joseph ARCULLI | 30,184 | – | – | – | 30,184 | 0.01 |

其他資料 (續) Other Information (continued)

附註：

- (a) 該等股份為查濟民博士之妻子劉璧如女士所擁有。
- (b) 該等股份由一家名為Accomplished Investments Limited 之法團持有。該名有關董事擁有該法團100%之權益。
- (c) 該等股份由若干不同之酌情信託持有，其中18,593,732股股份由公司受託人LBJ Regents Limited持有及189,005,441股股份由另一公司受託人Novantenor Limited為若干不可撤回酌情信託而持有，而有關董事及其聯繫人士均為若干不同之酌情信託之酌情受益人成員，其中包括查濟民博士及其後嗣。LBJ Regents Limited持有之18,593,732股股份當中，9,543,100股股份由其直接持有，9,050,632股股份透過其擁有52.24%之附屬公司CDW Holdings Limited間接持有。Novantenor Limited持有之189,005,411股股份當中，50,006,398股股份由其直接持有，而由於Novantenor Limited持有本公司37.46%權益，而本公司持有Great Wisdom Holdings Limited 100%權益，Novantenor Limited因此被視為擁有本公司及Great Wisdom Holdings Limited分別持有之180股及138,998,833股股份之權益。

除上文所列者外，若干董事以代理人名義持有本公司部份附屬公司股本中之非實益權益。

除上文所披露者外，概無董事於二零零四年九月三十日持有或被視作持有本公司或任何相聯法團之股份、股票衍生工具之相關股份及債券中之好倉及淡倉權益（具證券條例之涵義）。該等權益乃根據(a)證券條例第XV部第7及第8分部須知會本公司及聯交所；或(b)證券條例第352條須存置於指定之登記冊內，或(c)上市公司董事證券交易的標準守則須知會本公司及聯交所。

Notes:

- (a) The shares are held by Ms LIU Bie Ju, the wife of Dr CHA Chi Ming.
- (b) The shares are held by a corporation namely Accomplished Investments Limited in which the relevant director is 100% interested.
- (c) The shares belong to certain but not identical discretionary trusts and are held by corporate trustees as to 18,593,732 shares are held by LBJ Regents Limited and 189,005,441 shares are held by Novantenor Limited for certain irrevocable discretionary trusts of which the relevant director and his individual associates are members of the class of discretionary beneficiaries comprising Dr CHA Chi Ming and his issue under certain but not identical discretionary trusts. Of the 18,593,732 shares held by LBJ Regents Limited, 9,543,100 shares are held by itself directly while 9,050,632 shares are held indirectly via its 52.24% owned subsidiary namely CDW Holdings Limited. Of the 189,005,411 shares held by Novantenor Limited, 50,006,398 shares are held by itself directly and as Novantenor Limited holds 37.46% interest in the Company which in turn holds 100% interest in Great Wisdom Holdings Limited, Novantenor Limited is deemed to be interested in the 180 and 138,998,833 shares which are held by the Company and Great Wisdom Holdings Limited respectively.

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.

Save as disclosed above, as at 30 September 2004, none of the Directors were interested, or were deemed to be interested in the long and short positions in the shares, underlying shares of equity derivatives and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

其他資料 (續) Other Information (continued)

主要股東之證券權益

據董事所知，於二零零四年九月三十日，除上文披露之董事權益外，下列人士持有以下根據證券條例第XV部第2及第3分部須向本公司披露之本公司股份及股票衍生工具之相關股份好倉權益，或直接或間接持有面值5%或以上的任何類別股份(附有在一切情況下於本集團任何其他成員公司的股東大會上投票的權利)：—

本公司股份好倉

Long Positions in the Company's shares

| 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 | 受託人及受控法團之權益持有人 Trustee and interest holder in controlled corporation | 148,749,876 (附註 a) (Note a) | 12.85 |
| CDW Holdings Limited (附註 b) (Note b) | 實益擁有着 Beneficial owner | 72,405,057 (附註 c) (Note c) | 6.26 |
| Novantenor Limited (附註 d) (Note d) | 受託人 Trustee | 433,547,236 | 37.46 |

附註：

- 該等權益乃一個以受託人身份持有之若干不可撤回之酌情信託之權益組合，其中包括受託人所控制之法團權益。
- 該公司為LBJ Regents Limited 所控制之法團。
- 基於上文(b)段所載之理由，LBJ Regents Limited被視為持有該等72,405,057股股份(該等股份乃上述148,749,876股股份之一部份)。
- 該等權益乃一個以受託人身份持有之若干不可撤回之酌情信託。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as are known to the Directors, as at 30 September 2004, in addition to those interests as disclosed above in respect of the Directors, the following persons, had an interest in the following long positions in the shares and underlying shares of equity derivatives which would fall to be disclosed to the Company under the provisions of the Divisions 2 and 3 of Part XV of the SFO, or who were directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meeting of any other member of the Group:—

Notes:

- The interest is a combination of interests held as trustee of certain irrevocable discretionary trusts including interest of a corporation controlled by the trustee.
- The company is a corporation controlled by LBJ Regents Limited.
- 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 148,749,876 shares.
- The interest is held as trustee of certain irrevocable discretionary trusts.

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。

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.

其他資料 (續)

Other Information (continued)

購買、出售或贖回上市證券

本公司或其任何附屬公司於期內概無購入、贖回或出售任何本公司之上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

董事進行證券交易之操守準則

本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十所載之「上市發行人董事進行證券交易之標準守則」(「標準守則」)。經本公司作出具體查詢後，董事於截至二零零四年九月三十日止六個月期內一直遵守標準守則載列之準則。

CODE OF CONDUCT FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the "Model Code for Securities Transactions by Directors of Listed Issuers" ("Model Code") as contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("Listing Rules"). Following specific enquiry of the Company, the Directors have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2004.

最佳應用守則

除非執行董事並無明確任期並須輪席退休外，各董事並不知悉任何資料足以合理地顯示本公司於截至二零零四年九月三十日止六個月期內任何時間並無或未遵守上市規則附錄十四所載之最佳應用守則。

CODE OF BEST PRACTICE

With the exception that the Non-executive Directors have no specified term of office but retire from office on a rotational basis, none of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 September 2004, in compliance with the Code of Best Practice set out in Appendix 14 to the Listing Rules.

遵照上市規則第13.22條作出之持續披露

於二零零四年九月三十日，本集團向Tung Chung Station Development Company Limited(「TCSDDL」)墊支合共2,349.8百萬港元，並就TCSDDL之銀行融資提供擔保344.1百萬港元，即為本集團為TCSDDL之銀行融資1,560.0百萬港元提供之個別性擔保。於二零零四年九月三十日，TCSDDL已動用之銀行融資為982.0百萬港元。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF THE LISTING RULES

As at 30 September 2004, the Group advanced to Tung Chung Station Development Company Limited ("TCSDDL"), an aggregate amount of HK\$2,349.8 million and a guarantee of HK\$344.1 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\$1,560.0 million. The amount of banking facilities utilised by TCSDDL as at 30 September 2004 amounted to HK\$982.0 million.

TCSDDL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TCSDDL之股權比例，以後償股東貸款之方式向TCSDDL授出該筆墊款，為TCSDDL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TCSDDL之實益權益股東同意並簽署一免

TCSDDL 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 TCSDDL, for the purpose of funding the working capital requirements of TCSDDL. 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 beneficial shareholders of TCSDDL in a Deed of Release and

其他資料 (續)

Other Information (continued)

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TCS DCL的資產淨值中將TCS DCL於後償還股東貸款應計的利息免除。所有TCS DCL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TCS DCL提供銀行貸款的銀行。

此外，於二零零四年九月三十日，本集團亦向若干聯屬公司墊款合共99.2百萬港元。

於二零零四年九月三十日，本集團為這些聯屬公司提供之墊款及作出之擔保合共為2,758.1百萬港元，相等於本集團於二零零四年九月三十日之綜合有形資產淨值6,031.1百萬港元之46%。

於二零零四年九月三十日，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：

Discharge entered on 3 June 2003, and with the consent from the banks, the interests accrued by TCS DCL on the subordinated shareholders' loans were released and discharged in the net asset value of TCS DCL during the year ended 31 March 2003. All interests payable by TCS DCL on outstanding shareholders' loan due by TCS DCL were released and discharged as from 1 January 2002 until further determined by all beneficial 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 TCS DCL as mentioned above.

In addition, the Group also advanced to several affiliated companies at an aggregate amount of HK\$99.2 million as at 30 September 2004.

As at 30 September 2004, the aggregate amount of advances provided to and guarantee given for these affiliated companies by the Group amounted to HK\$2,758.1 million and represented 46% of the consolidated net tangible assets of the Group of HK\$6,031.1 million as at 30 September 2004.

A pro forma combined balance sheet of these affiliated companies and the Group's attributable interest in these affiliated companies as at 30 September 2004 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 | 1,283.2 | 409.5 |
| 流動資產 | Current assets | 1,418.5 | 442.7 |
| 流動負債 | Current liabilities | 211.0 | 68.0 |
| 流動資產淨值 | Net current assets | 1,207.6 | 374.8 |
| 非流動負債 | Non-current liabilities | 8,743.3 | 2,724.5 |
| 股東虧損 | Shareholders' deficit | (6,252.5) | (1,940.2) |

審核委員會

本集團截至二零零四年九月三十日止六個月之中期業績報告未經審核，但已由本公司之審核委員會及本集團之核數師德勤•關黃陳方會計師行審閱。

AUDIT COMMITTEE

The interim report of the Group for the six months ended 30 September 2004 has not been audited, but has been reviewed by the Audit Committee of the Company and the Group's auditors, Messrs Deloitte Touche Tohmatsu.

承董事會命
董事總經理
查懋成

香港，二零零四年十二月二日

By order of the Board
CHA Mou Zing Victor
Managing Director

Hong Kong, 2 December 2004

簡明綜合收益表

Condensed Consolidated Income Statement

截至二零零四年九月三十日止六個月

For the six months ended 30 September 2004

| | | 截至九月三十日止六個月 | |
|--------------|---|-------------------------------|-------------|
| | | Six months ended 30 September | |
| | | 2004 | 2003 |
| | | 百萬港元 | 百萬港元 |
| | | HK\$'M | HK\$'M |
| | | (未經審核) | (未經審核) |
| | | (unaudited) | (unaudited) |
| | 附註 NOTES | | |
| 營業額 | Turnover | 1,217.8 | 779.3 |
| 銷售成本 | Cost of sales | (622.9) | (340.9) |
| 直接經營成本 | Direct operating costs | (285.9) | (258.2) |
| | | 309.0 | 180.2 |
| 其他經營收入 | Other operating income | 23.5 | 96.4 |
| 行政開支 | Administrative expenses | (119.8) | (119.6) |
| 營運溢利 | Profit from operations | 212.7 | 157.0 |
| 財務費用 | Finance costs | (25.7) | (62.6) |
| 分佔聯營公司業績 | Share of results of associates | 156.3 | 7.5 |
| 分佔合營公司業績 | Share of results of jointly controlled entities | 0.9 | (3.4) |
| 商譽攤銷 | Amortisation of goodwill | (0.2) | (3.3) |
| 除稅前溢利 | Profit before taxation | 344.0 | 95.2 |
| 稅項 | Taxation | (35.2) | (11.5) |
| 未計少數股東權益前之溢利 | Profit before minority interests | 308.8 | 83.7 |
| 少數股東權益 | Minority interests | (58.9) | 5.2 |
| 期內純利 | Net profit for the period | 249.9 | 88.9 |
| 中期股息 | Interim dividend | 34.7 | – |
| | | 港仙 | 港仙 |
| | | HK cent | HK cent |
| 每股盈利 — 基本 | Earnings per share – basic | 21.6 | 7.7 |

簡明綜合資產負債表

Condensed Consolidated Balance Sheet

於二零零四年九月三十日

At 30 September 2004

| | | | 30.9.2004 百萬港元 HK\$'M (未經審核) (unaudited) | 31.3.2004 百萬港元 HK\$'M (經審核) (audited) |
|-------------------|-------------|---|--|---|
| | 附註 NOTES | | | |
| 非流動資產 | | Non-current assets | | |
| 投資物業 | 9 | Investment properties | 2,284.7 | 2,277.8 |
| 物業、廠房及設備 | 9 | Property, plant and equipment | 2,209.2 | 2,201.6 |
| 待發展／發展中物業 | | Properties held for/under development | 2,430.5 | 2,402.5 |
| 商譽 | 10 | Goodwill | 0.2 | 0.4 |
| 聯營公司之權益 | | Interests in associates | 691.8 | 510.6 |
| 合營公司之權益 | | Interests in jointly controlled entities | 23.2 | 10.8 |
| 證券投資 | 11 | Investments in securities | 27.6 | 27.9 |
| 遞延稅項資產 | | Deferred tax assets | 2.1 | 8.3 |
| 其他資產 | 12 | Other assets | 409.3 | 425.5 |
| | | | 8,078.6 | 7,865.4 |
| 流動資產 | | Current assets | | |
| 存貨 | | Inventories | 89.4 | 86.0 |
| 持作出售物業 | | Properties held for sale | 68.1 | 480.0 |
| 應收貿易賬款 | 13 | Trade receivables | 113.9 | 230.0 |
| 按金、預付款項及 其他應收款 | | Deposits, prepayments and other receivables | 85.4 | 86.1 |
| 貸款予合營公司 | | Loan to a jointly controlled entity | 9.0 | 10.1 |
| 應收合營公司款項 | | Amounts due from jointly controlled entities | 25.3 | 1.2 |
| 應收聯營公司款項 | | Amounts due from associates | 5.9 | 31.3 |
| 可收回稅項 | | Taxation recoverable | 15.6 | 15.6 |
| 證券投資 | 11 | Investments in securities | 1,618.4 | 1,532.4 |
| 已抵押銀行存款 | | Pledged bank deposits | 80.5 | 80.8 |
| 銀行結餘及現金 | | Bank balances and cash | 1,614.1 | 1,735.6 |
| | | | 3,725.6 | 4,289.1 |

簡明綜合資產負債表 (續) Condensed Consolidated Balance Sheet (continued)

於二零零四年九月三十日

At 30 September 2004

| | | | 30.9.2004 百萬港元 HK\$'M (未經審核) (unaudited) | 31.3.2004 百萬港元 HK\$'M (經審核) (audited) |
|--------------------|-------------|--|--|---|
| | 附註 NOTES | | | |
| 流動負債 | | Current liabilities | | |
| 應付貿易賬款、撥備及 應計費用 | 14 | Trade payables, provision and accrued charges | 741.6 | 759.3 |
| 已收按金及其他應付款 | | Deposits received and other payables | 245.9 | 232.2 |
| 應付聯營公司款項 | | Amounts due to associates | 2.0 | 1.2 |
| 應付稅項 | | Taxation payable | 32.6 | 13.6 |
| 一年內到期之銀行借貸 | 15 | Bank loans due within one year | 419.6 | 534.4 |
| 一年內到期之其他負債 | 15 | Other liabilities due within one year | 0.3 | 0.3 |
| | | | 1,442.0 | 1,541.0 |
| 流動資產淨值 | | Net current assets | 2,283.6 | 2,748.1 |
| | | | 10,362.2 | 10,613.5 |
| 資本及儲備 | | Capital and reserves | | |
| 股本 | | Share capital | 289.3 | 289.3 |
| 儲備 | | Reserves | 5,742.8 | 5,582.4 |
| | | | 6,032.1 | 5,871.7 |
| 少數股東權益 | | Minority interests | 482.1 | 424.7 |
| 非流動負債 | | Non-current liabilities | | |
| 一年後到期之銀行借貸 | 15 | Bank loans due after one year | 2,224.9 | 2,383.2 |
| 一年後到期之其他負債 | 15 | Other liabilities due after one year | 1,437.1 | 1,745.2 |
| 遞延稅項負債 | | Deferred tax liabilities | 186.0 | 188.7 |
| | | | 3,848.0 | 4,317.1 |
| | | | 10,362.2 | 10,613.5 |

簡明綜合權益變動表

Condensed Consolidated Statement of Changes in Equity

截至二零零四年九月三十日止六個月

For the six months ended 30 September 2004

| | | 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 | 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 |
| 截至二零零四年九月三十日止六個月： | For the six months ended 30 September 2004: | | | | | | | | | | |
| 於二零零四年四月一日之結存 | Balance at 1 April 2004 | 289.3 | 4,149.8 | 78.3 | 866.7 | 153.1 | 0.1 | 450.7 | (119.4) | 3.1 | 5,871.7 |
| 換算海外業務產生之匯兌差額 | Exchange differences arising from translation of overseas operations | - | - | - | - | - | - | - | (33.1) | - | (33.1) |
| 少數股東應佔之儲備變動 | Minority shareholders' share of changes in reserves | - | - | - | - | - | - | - | 1.5 | - | 1.5 |
| 未於收益表確認之虧損淨額 | Net loss not recognised in the income statement | - | - | - | - | - | - | - | (31.6) | - | (31.6) |
| | | 289.3 | 4,149.8 | 78.3 | 866.7 | 153.1 | 0.1 | 450.7 | (151.0) | 3.1 | 5,840.1 |
| 期間純利 | Net profit for the period | - | 249.9 | - | - | - | - | - | - | - | 249.9 |
| 已付股息 | Dividend paid | - | (57.9) | - | - | - | - | - | - | - | (57.9) |
| 於二零零四年九月三十日之結存 | Balance at 30 September 2004 | 289.3 | 4,341.8 | 78.3 | 866.7 | 153.1 | 0.1 | 450.7 | (151.0) | 3.1 | 6,032.1 |
| 截至二零零三年九月三十日止六個月： | For the six months ended 30 September 2003: | | | | | | | | | | |
| 於二零零三年四月一日之結存 | Balance at 1 April 2003 | 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 | Exchange differences arising from translation of overseas operations | - | - | - | - | - | - | - | 48.9 | - | 48.9 |
| 少數股東應佔之儲備變動 | Minority shareholders' share of changes in reserves | - | - | - | - | - | - | - | (1.7) | - | (1.7) |
| 未於收益表確認之收益淨額 | Net gain not recognised in the income statement | - | - | - | - | - | - | - | 47.2 | - | 47.2 |
| | | 289.3 | 3,882.0 | 78.3 | 866.7 | 134.3 | 0.1 | 450.7 | (159.5) | 3.1 | 5,545.0 |
| 出售附屬公司已變現款項 | Realised on disposal of subsidiaries | - | - | - | - | - | - | - | (2.1) | - | (2.1) |
| 期間純利 | Net profit for the period | - | 88.9 | - | - | - | - | - | - | - | 88.9 |
| 於二零零三年九月三十日之結存 | Balance at 30 September 2003 | 289.3 | 3,970.9 | 78.3 | 866.7 | 134.3 | 0.1 | 450.7 | (161.6) | 3.1 | 5,631.8 |

簡明綜合現金流量表 Condensed Consolidated Cash Flow Statement

截至二零零四年九月三十日止六個月

For the six months ended 30 September 2004

截至九月三十日止六個月
Six months ended 30 September

2004 2003

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 | 721.5 | 148.7 |
| 投資活動之現金流出淨額 | Net cash used in investing activities | (160.4) | (78.0) |
| 融資活動之現金流出淨額 | Net cash used in financing | (676.5) | (238.7) |
| 現金及現金等值項目減少 | Decrease in cash and cash equivalents | (115.4) | (168.0) |
| 於期初時之現金及現金 等值項目 | Cash and cash equivalents at beginning of the period | 1,735.6 | 1,670.0 |
| 匯率變動影響 | Effect of foreign exchange rate changes | (6.1) | 7.0 |
| 於期結時之現金及現金 等值項目 | Cash and cash equivalents at end of the period | 1,614.1 | 1,509.0 |

簡明財務報表附註

Notes to the Condensed Financial Statements

截至二零零四年九月三十日止六個月

For the six months ended 30 September 2004

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」所編製。

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" issued by the Hong Kong Institute of Certified Public Accountants.

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。

所採納之會計政策與本集團截至二零零四年三月三十一日止年度之全年經審核財務報表所採納者一致。

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 investment in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual audited financial statements for the year ended 31 March 2004.

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。

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, securities investment and manufacturing. These divisions are the basis on which the Group reports its primary segment information.

簡明財務報表附註 (續)

Notes to the Condensed Financial Statements (continued)

3. 分項資料 (續)

有關該等業務之分項資料呈列如下：

業務分項

| 截至二零零四年九月三十日止六個月 | | Six months ended 30 September 2004 | |
|------------------|---|------------------------------------|-------|
| 營業額 | TURNOVER | | |
| 對外銷售 | External sales | 592.3 | 110.5 |
| 分項間之銷售* | Inter-segment sales* | - | 3.9 |
| 總計 | Total | 592.3 | 114.4 |
| 分項業績 | SEGMENT RESULTS | 134.4 | 70.2 |
| 利息收入 | Interest income | | |
| 未分配之公司費用 | Unallocated corporate expenses | | |
| 營運溢利 | Profit from operations | | |
| 財務費用 | Finance costs | | |
| 分佔聯營公司業績 | Share of results of associates | 156.9 | - |
| 分佔合營公司業績 | Share of results of jointly controlled entities | - | - |
| 商譽攤銷 | Amortisation of goodwill | | |
| 除稅前溢利 | Profit before taxation | | |
| 稅項 | Taxation | | |
| 未計少數股東權益前之溢利 | Profit before minority interests | | |

* 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)而釐定。

3. SEGMENT INFORMATION (continued)

Segment information about these businesses is presented below:

Business Segments

| 物業發展 | 物業投資 | 提供服務 | 證券投資 | 製造 | 對銷 | 綜合 |
|----------------------|---------------------|-------------------|-------------------|-----------------------|---------------|---------------------------|
| Property development | Property investment | Services provided | Hotels investment | Securities investment | Manufacturing | Eliminations Consolidated |
| 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 |
| 592.3 | 110.5 | 184.0 | 118.7 | 150.8 | 61.5 | - |
| - | 3.9 | 6.0 | 0.3 | - | - | (10.2) |
| 592.3 | 114.4 | 190.0 | 119.0 | 150.8 | 61.5 | (10.2) |
| 134.4 | 70.2 | (6.6) | 25.7 | 3.6 | 3.1 | 230.4 |
| | | | | | | 5.7 |
| | | | | | | (23.4) |
| | | | | | | 212.7 |
| | | | | | | (25.7) |
| 156.9 | - | (0.1) | - | - | (0.5) | 156.3 |
| - | - | 1.1 | - | - | (0.2) | 0.9 |
| | | | | | | (0.2) |
| | | | | | | 344.0 |
| | | | | | | (35.2) |
| | | | | | | 308.8 |

* 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)

3. SEGMENT INFORMATION (continued)

業務分項 (續)

Business Segments (continued)

| | | 物業發展 Property development 百萬港元 HK\$'M | 物業投資 Property investment 百萬港元 HK\$'M | 提供服務 Services provided 百萬港元 HK\$'M | 酒店 Hotels 百萬港元 HK\$'M | 證券投資 Securities investment 百萬港元 HK\$'M | 製造 Manufacturing 百萬港元 HK\$'M | 對銷 Eliminations 百萬港元 HK\$'M | 綜合 Consolidated 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)而釐定。

* 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 | |
| | | 2004 | 2003 |
| | | 百萬港元 | 百萬港元 |
| | | HK\$'M | HK\$'M |
| 營運溢利經扣除 (計入) 下列各項： | Profit from operations has been arrived 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) | 0.2 | 0.8 |
| 折舊 | Depreciation | | |
| 自置資產 | Owned assets | 60.0 | 59.9 |
| 融資租約之資產 | Assets under finance leases | – | 0.2 |
| 出售附屬公司收益 | Gain on disposal of subsidiaries | – | (9.1) |
| 利息收入 | Interest income | (5.7) | (10.3) |
| 出售物業、廠房及設備 之虧損 | Loss on disposal of property, plant and equipment | 1.4 | 0.1 |
| 匯兌虧損 (收益) 淨額 | Net exchange loss (gain) | 1.4 | (2.4) |
| 交易證券之未變現收益 | Unrealised gain on trading securities | (7.5) | (66.3) |

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 | |
| | | 2004 | 2003 |
| | | 百萬港元 | 百萬港元 |
| | | HK\$'M | 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 | (17.1) | (31.7) |
| 須於五年內悉數償還 之其他貸款 | Other loans wholly repayable within five years | (16.5) | (27.0) |
| 毋須於五年內悉數償還 之銀行貸款 | Bank loans not wholly repayable within five years | – | (0.2) |
| 總借貸成本 | Total borrowing costs | (33.6) | (58.9) |
| 減：計入合資格資產 之成本 | Less: Amounts included in the cost of qualifying assets | 9.8 | – |
| | | (23.8) | (58.9) |
| 銀行收費 | Bank charges | (1.9) | (3.7) |
| | | (25.7) | (62.6) |

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 | |
|-----------------------------------|---|--|------------------------|
| | | 2004 百萬港元 HK\$'M | 2003 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%計算 之香港利得稅 | Hong Kong Profits Tax calculated at 17.5% of the estimated assessable profit for the period | (19.8) | (0.8) |
| 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 | (4.0) | (2.4) |
| | | (23.8) | (3.2) |
| 遞延稅項 | Deferred tax | (9.4) | (7.5) |
| 分佔聯營公司之香港 利得稅 | Share of Hong Kong Profits Tax attributable to associates | (2.0) | (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 |
| | | (2.0) | (0.8) |
| | | (35.2) | (11.5) |

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.

7. 中期股息

7. INTERIM DIVIDEND

| | | 截至九月三十日止六個月 Six months ended 30 September | |
|--|--|--|------------------------|
| | | 2004 百萬港元 HK\$'M | 2003 百萬港元 HK\$'M |
| 中期股息 – 每股3港仙 (截至二零零三年九月三十日 止六個月：無) | Interim dividend – HK3 cents per share (six months ended 30 September 2003: nil) | 34.7 | – |

8. 每股盈利 – 基本

每股基本盈利乃根據截至二零零四年九月三十日止六個月純利249.9百萬港元(截至二零零三年九月三十日止六個月：88.9百萬港元)及期內已發行股份1,157,378,029股(截至二零零三年九月三十日止六個月：1,157,378,029股)而計算。

因該兩段期間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。

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 2004 of HK\$249.9 million (six months ended 30 September 2003: HK\$88.9 million) and 1,157,378,029 shares (six months ended 30 September 2003: 1,157,378,029 shares) in issue during the period.

No diluted earnings per share has been presented because there were no potential ordinary shares outstanding during both periods.

9. 投資物業及物業、廠房及設備

截至二零零四年九月三十日止六個月，本集團動用約11.1百萬港元(二零零三年九月三十日止六個月：零)收購投資物業。

物業、廠房及設備之變動詳情載列如下：

9. INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 September 2004, the Group spent approximately HK\$11.1 million (six months ended 30 September 2003: nil) on acquisition of investment properties.

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

| | | 百萬港元 HK\$'M |
|-------------|----------------------|----------------|
| 於二零零四年四月一日 | Net book value | |
| 之賬面淨值 | at 1 April 2004 | 2,201.6 |
| 貨幣調整 | Currency realignment | (32.0) |
| 添置 | Additions | 102.6 |
| 出售 | Disposals | (3.0) |
| 折舊 | Depreciation | (60.0) |
| | | <hr/> |
| 於二零零四年九月三十日 | Net book value | |
| 之賬面淨值 | at 30 September 2004 | 2,209.2 |
| | | <hr/> |

於二零零四年九月三十日，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損。

At 30 September 2004, 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 | |
| 於二零零四年四月一日 | At 1 April 2004 | 242.9 |
| 已全數攤銷商譽的對銷 | Elimination of fully amortised goodwill | (240.1) |
| | | 2.8 |
| 於二零零四年九月三十日 | At 30 September 2004 | 2.8 |
| 攤銷 | AMORTISATION | |
| 於二零零四年四月一日 | At 1 April 2004 | 242.5 |
| 期內支出 | Charge for the period | 0.2 |
| 已全數攤銷商譽的對銷 | Elimination of fully amortised goodwill | (240.1) |
| | | 2.6 |
| 於二零零四年九月三十日 | At 30 September 2004 | 2.6 |
| 賬面淨值 | NET BOOK VALUES | |
| 於二零零四年九月三十日 | At 30 September 2004 | 0.2 |
| | | 0.4 |
| 於二零零四年三月三十一日 | At 31 March 2004 | 0.4 |

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。本期之0.2百萬港元攤銷已包括在行政開支內。

The goodwill represents the premium arising on the acquisition of subsidiaries and is amortised over a period of five to ten years. The amortisation for the current period of HK\$0.2 million was included in administrative expenses.

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

| | | 30.9.2004 百萬港元 HK\$'M | 31.3.2004 百萬港元 HK\$'M |
|--------------------|--|-----------------------------|-----------------------------|
| 持有至到期日 | Held-to-maturity | | |
| 債務證券 – 非上市 | Debt securities - unlisted | 16.4 | 16.4 |
| 非交易 | Non-trading | | |
| 股本證券 – 非上市 | Equity securities - unlisted | 11.2 | 11.5 |
| 交易 | Trading | | |
| 股本證券及 管理投資基金 | Equity securities and managed investment funds: | | |
| 上市 | Listed | 164.7 | 235.9 |
| 非上市 | Unlisted | 958.0 | 786.8 |
| | | 1,122.7 | 1,022.7 |
| 債務證券及 管理債券投資組合： | Debt securities and managed bond portfolios: | | |
| 上市 | Listed | 243.3 | 253.0 |
| 非上市 | Unlisted | 252.4 | 256.7 |
| | | 495.7 | 509.7 |
| 交易證券總額 | Total trading securities | 1,618.4 | 1,532.4 |
| | | 1,646.0 | 1,560.3 |

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)

| | | 30.9.2004 百萬港元 HK\$'M | 31.3.2004 百萬港元 HK\$'M |
|---------------------------|--|-----------------------------|-----------------------------|
| 呈報分析： | Analysis for reporting purposes: | | |
| 流動 | Current | 1,618.4 | 1,532.4 |
| 非流動 | Non-current | 27.6 | 27.9 |
| | | 1,646.0 | 1,560.3 |
| 上市證券市值： | Market value of listed securities: | | |
| 於香港上市 | Listed in Hong Kong | 0.4 | 1.3 |
| 於海外上市 | Listed overseas | 407.6 | 487.6 |
| | | 408.0 | 488.9 |
| 交易證券代表： | Trading securities represent: | | |
| 管理投資基金 (附註a) | Managed investment funds (Note a) | 1,122.3 | 1,021.3 |
| 管理債券投資組合 (附註b) | Managed bond portfolios (Note b) | 487.9 | 499.6 |
| 銀行及其他財務機構 發行之證券 | Securities issued by banks and other financial institutions | - | 1.9 |
| 法人團體發行之證券 | Securities issued by corporate entities | 8.2 | 9.6 |
| | | 1,618.4 | 1,532.4 |
| 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 | - | 1.0 |
| 超過三個月但少於一年 | Over three months but less than one year | - | 5.2 |
| 超過一年但少於五年 | Over one year but less than five years | - | 4.0 |
| 超過五年 | Over five years | 24.2 | 16.3 |
| 無訂明 | Unspecified | 487.9 | 499.6 |
| | | 512.1 | 526.1 |

附註：

Notes:

- a. 管理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 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

於二零零四年九月三十日，其他資產包括銀行長期存款合共89.7百萬港元並將於二零一三年至二零一四年到期(二零零四年三月三十一日：70.2百萬港元將於二零一三年至二零一四年到期)。

12. OTHER ASSETS

At 30 September 2004, included in the other assets are long term deposits placed with banks with an aggregate amount of HK\$89.7 million which will mature between 2013 and 2014 (31 March 2004: HK\$70.2 million which will mature between 2013 and 2014).

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。

於結算日應收貿易賬款之賬齡分析如下：

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 a 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 balance sheet date:

| | | 30.9.2004 百萬港元 HK\$'M | 31.3.2004 百萬港元 HK\$'M |
|--------|--------------|-----------------------------|-----------------------------|
| 仍未到期 | Not yet due | 71.5 | 184.8 |
| 逾期： | Overdue: | | |
| 0-60天 | 0-60 days | 33.5 | 33.0 |
| 61-90天 | 61-90 days | 4.4 | 5.8 |
| 超過90天 | Over 90 days | 4.5 | 6.4 |
| | | 113.9 | 230.0 |

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

於二零零四年九月三十日，應付貿易賬款、撥備及應計費用中已計及應付貿易賬款75.2百萬港元(二零零四年三月三十一日：96.6百萬港元)，其賬齡分析如下：

14. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2004, included in trade payables, provision and accrued charges are trade payables of HK\$75.2 million (31 March 2004: HK\$96.6 million), an aged analysis of which is as follows:

| | | 30.9.2004 百萬港元 HK\$'M | 31.3.2004 百萬港元 HK\$'M |
|--------|--------------|-----------------------------|-----------------------------|
| 仍未到期 | Not yet due | 57.5 | 72.1 |
| 逾期： | Overdue: | | |
| 0-60天 | 0-60 days | 8.0 | 18.1 |
| 61-90天 | 61-90 days | 0.3 | 0.7 |
| 超過90天 | Over 90 days | 9.4 | 5.7 |
| | | 75.2 | 96.6 |

簡明財務報表附註 (續)

Notes to the Condensed Financial Statements (continued)

15. 銀行借貸及其他負債

15. BANK LOANS AND OTHER LIABILITIES

(A) 銀行借貸

(A) Bank loans

| | | 30.9.2004 百萬港元 HK\$'M | 31.3.2004 百萬港元 HK\$'M |
|------------------------------|---|-----------------------------|-----------------------------|
| 銀行貸款 | Bank loans | 2,644.5 | 2,917.6 |
| 減：包括於流動負債 項目中一年內 到期之數額 | Less: Amount due within one year included under current liabilities | (419.6) | (534.4) |
| 一年後到期之借貸數額 | Amount due after one year | 2,224.9 | 2,383.2 |
| 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 | 419.6 | 534.4 |
| 一年後至兩年內 | Between one to two years | - | 1.2 |
| 兩年後至五年內 | Between two to five years | 2,224.9 | 2,374.4 |
| 五年後 | After five years | - | 7.6 |
| | | 2,644.5 | 2,917.6 |
| 有抵押 | Secured | 219.6 | 246.9 |
| 無抵押 | Unsecured | 2,424.9 | 2,670.7 |
| | | 2,644.5 | 2,917.6 |

期內，本集團共已償還銀行貸款淨額273.1百萬港元（截至二零零三年九月三十日止六個月：109.2百萬港元）。

During the period, the Group made a net repayment of bank loans in the amount of HK\$273.1 million (six months ended 30 September 2003: HK\$109.2 million).

(B) 其他負債

(B) Other liabilities

其他負債主要指少數股東之墊款及會所債券。期內，本集團償還少數股東墊款淨額313.5百萬港元（截至二零零三年九月三十日止六個月：93.0百萬港元）。

Other liabilities mainly represent advances from minority shareholders and club debentures. During the period, the Group made a net repayment of advances from minority shareholders of HK\$313.5 million (six months ended 30 September 2003: HK\$93.0 million).

簡明財務報表附註 (續)

Notes to the Condensed Financial Statements (continued)

16. 出售附屬公司

截至二零零四年九月三十日止期間並無出售附屬公司。

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

There was no disposal of subsidiaries during the period ended 30 September 2004.

During the period ended 30 September 2003, the Group entered into sales 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 （包括轉讓集團間債項） | Net assets disposed of (including assignment of intra-group 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應計成本 | Accrued costs relating to disposal of subsidiaries | 19.0 |
| 出售收益 | Gain on disposal | 9.1 |
| | | 62.6 |
| 總代價 | Total consideration | 62.6 |
| 以下列形式支付： | Satisfied by: | |
| 現金代價 | Cash consideration | 61.6 |
| 遞延代價 | Deferred consideration | 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)

於截至二零零三年九月三十日止六個月期間已售之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 during the six months ended 30 September 2003 had insignificant contributions to the results or cash flows of the Group in respective interim period.

17. 或然負債

17. CONTINGENT LIABILITIES

| | 30.9.2004 百萬港元 HK\$'M | 31.3.2004 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): | | |
| — 一家聯營公司(有抵押債項) | 344.1 | 483.7 |
| — 一家受投資公司 | 105.3 | 105.3 |
| | 449.4 | 589.0 |

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:

- an associate (secured indebtedness)
- an investee company

簡明財務報表附註 (續)

Notes to the Condensed Financial Statements (continued)

18. 資本承擔

18. CAPITAL COMMITMENTS

| | | 30.9.2004 百萬港元 HK\$'M | 31.3.2004 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 but not provided for (Note) | 1,189.2 | 854.4 |
| 已批准但未簽約 | Authorised but not contracted for | 71.8 | 190.8 |
| | | 1,261.0 | 1,045.2 |
| 關於購買物業、廠房 及設備及投資物業 之資本承擔： | Capital commitments in respect of acquisition of property, plant and equipment and investment properties: | | |
| 已簽約但未撥出準備 | Contracted but not provided for | 21.4 | 11.0 |
| 已批准但未簽約 | Authorised but not contracted for | 46.3 | 6.5 |
| | | 67.7 | 17.5 |
| | | 1,328.7 | 1,062.7 |

附註：有關靜安重建項目之未付土地成本分期款項641.5百萬港元(二零零三年三月三十一日：642.8百萬港元)已包括於上述有關已簽約工程發展成本之資本承擔。

Note: Unpaid instalments of land cost of HK\$641.5 million (31 March 2003: HK\$642.8 million) in respect of the Jingan redevelopment project are included in the contracted for capital commitments in respect of project development costs above.

本集團擬按合意之條款邀請更多投資者參予該重建項目。董事按最近一次發展計劃估計重建項目之總成本(不包括土地成本)達人民幣4,035.4百萬元，相等於3,801.3百萬港元(二零零三年三月三十一日：人民幣4,035.4百萬元，相等於3,809.4百萬港元)。

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 cost) for the redevelopment project, based on the latest development plan, amounting to RMB4,035.4 million, equivalent to HK\$3,801.3 million (31 March 2003: RMB4,035.4 million, equivalent to HK\$3,809.4 million).

簡明財務報表附註 (續)

Notes to the Condensed Financial Statements (continued)

19. 關連交易

19. RELATED PARTY TRANSACTIONS

以下為本集團期內進行之重大關連交易：

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

(A) 與本公司主席查濟民博士之聯繫人士之交易：

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

| | | 截至九月三十日止六個月 Six months ended 30 September | |
|--|--|--|------------------------|
| | | 2004 百萬港元 HK\$'M | 2003 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) | 0.7 | 0.9 |
| (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) | 5.1 | 4.8 |
| 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 |

附註：

Notes:

(a) 交易之價格乃經參考市價後釐定。

(a) The pricing of the transactions was determined with reference to market prices.

(b) 交易之價格乃根據有關協議之條款規定。

(b) The pricing of the transactions was determined in accordance with the terms of the relevant agreements.

簡明財務報表附註 (續)

Notes to the Condensed Financial Statements (continued)

19. 關連交易 (續)

19. RELATED PARTY TRANSACTIONS (continued)

(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：

(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 | |
| | | 2004 | 2003 |
| | | 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 | 36.1 | 60.3 |
| — 翻新交易 | — Renovation transactions | 0.1 | 0.3 |
| 出售貨物 (附註b) | Sales of goods (Note b) | 15.8 | 14.6 |
| 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 | 0.1 |
| 已收利息收入 (附註d) | Interest income received (Note d) | 0.6 | — |

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

Deloitte. 德勤

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)

引言

我們受 貴公司委托審閱於第17頁至39頁的中期財務報告。

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。

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。

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。

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二零零四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。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零零四年十二月二日

TO THE BOARD OF DIRECTORS OF
HKR INTERNATIONAL LIMITED
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have been instructed by the Company to review the interim financial report set out on pages 17 to 39.

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 Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the Directors.

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.

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 Institute of Certified Public 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.

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 2004.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 2 December 2004

公司資料

Corporate Information

董事會 Board of Directors

| | |
|----------------------------|--|
| 執行董事 Executive Director | 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) 張昌明 CHEUNG Tseung Ming 鍾心田# CHUNG Sam Tin Abraham# 何柏貞 HO Pak Ching Loretta 鄧滿華 TANG Moon Wah |
|----------------------------|--|

| | |
|---------------------------------|--|
| 非執行董事 Non-executive Director | 查濟民 (主席) CHA Chi Ming (Chairman) 查懋德 CHA Mou Daid Johnson 王查美龍 WONG CHA May Lung Madeline |
|---------------------------------|--|

| | |
|--|---|
| 獨立非執行董事 Independent Non-executive Director | 夏佳理 Ronald Joseph ARCULLI 鄭家純 CHENG Kar Shun Henry 張建東 CHEUNG Kin Tung Marvin # 同是查懋聲之替代董事 # Also alternate to CHA Mou Sing Payson |
|--|---|

| | |
|--------------------------|--|
| 核數委員會 Audit Committee | 夏佳理 Ronald Joseph ARCULLI 鄭家純 CHENG Kar Shun Henry 張建東 CHEUNG Kin Tung Marvin |
|--------------------------|--|

| | |
|---------------------------|------------------|
| 公司秘書 Company Secretary | 羅泰安 LO Tai On |
|---------------------------|------------------|

| | |
|--------------------------------|------------------------------|
| 合資格會計師 Qualified Accountant | 鍾心田 CHUNG Sam Tin Abraham |
|--------------------------------|------------------------------|

| | |
|----------------------------|---|
| 註冊辦事處 Registered Office | Ugland House South Church Street P.O. Box 309, George Town Grand Cayman Cayman Islands British West Indies |
|----------------------------|---|

主要辦事處 Principal Office

香港干諾道中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 17/F, 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 P.O. Box 309, 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 Butler 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