



2005 中期業績報告

回顧期內之重大收購

為增加本集團於北京之土地儲備，本集團於二零零五年三月八日以總代價約人民幣511,000,000元（相當於約482,000,000港元）收購兩幅位於北京之地皮，總建築樓面面積（「總建築面積」）約為202,700平方米。

財務回顧

表現

營業額

在回顧期間採納新增適用的會計準則後，銷售物業收益只會在有關物業落成並交付買家後方會確認。在全新的收入確認基準下，營業額輕微增長4.5%至1,587,000,000港元（二零零四年：1,520,000,000港元（重列）），反映已交付物業的平均單位售價上升約12.5%，至每平方米5,569港元（二零零四年：每平方米4,946港元）。上升主要因為(1)中國內地房地產市場於二零零四年普遍改善；及(2)北京帝景苑物業的平均單位售價較高。

以所交付建築面積計，銷售量下跌6%至292,214平方米（二零零四年：312,163平方米），此乃由於回顧期間有小部份之發展項目（如廣州華景新城及駿景花園南苑）交付餘下存貨。

然而，營業額並無計算由本集團佔40%權益的共同控制實體管理的珠江帝景的銷售收益355,000,000港元（二零零四年：342,000,000港元（重列））。

毛利

二零零五年上半年，本集團的毛利增加68%至相當於營業額的38%（二零零四年：24%），達601,000,000港元（二零零四年：357,000,000港元（重列））。毛利改善是由於售價上升及對若干位於廣州的發展項目的建築成本實施更嚴格的控制。

經營開支

管理層繼續致力改進成本控制及營運效率。經營開支（包括銷售、推廣、一般及行政開支）由去年同期的151,000,000港元上升16%至174,000,000港元，主要由於(i)為北京及上海的酒店業務之開辦費攤銷及天津及上海地區之推廣及廣告開支增加。

MATERIAL ACQUISITION DURING THE PERIOD UNDER REVIEW

On 8 March 2005, the Group acquired two land sites located in Beijing with a gross floor area ("GFA") of approximately 202,700 square meters for an aggregate consideration of approximately RMB511 million (equivalent to approximately HK\$482 million) in order to enrich the Group's landbank thereof.

FINANCIAL REVIEW

Performance

Turnover

Following the adoption of the new applicable accounting standards for the period under review, revenue from sales of properties was recognized only after the completion and delivery of the relevant properties to buyers. On this new basis of revenue recognition, turnover recorded a slight increase of 4.5% to HK\$1,587 million (2004: HK\$1,520 million (restated)) reflecting an increase in the average unit-selling price of the properties delivered by 12.5% to HK\$5,569 per square meter (2004: HK\$4,946 per square meter). The increase was mainly attributable to (1) the general improvement of the PRC property market in 2004 and (2) a higher, on average, unit-selling price for the Beijing Regal Court properties.

Sales volume, in terms of GFA delivered, dropped by 6% to 292,214 square meters (2004: 312,163 square meters). This was caused by the completion and delivery of a small number of properties for the period under review with sales comprised the remaining flow of inventories from existing development projects, such as Huajing New City and Gallopade Park South Court in Guangzhou.

The turnover was, however, exclusive of the sales revenue amounting to HK\$355 million (2004: HK\$342 million (restated)) achieved by Regal Riviera, operated by a jointly controlled entity in which the Group has a 40% interest.

Gross profit

In the first half of 2005, the Group's gross profit grew 68% to 38% of turnover (2004: 24% of turnover) and reached HK\$601 million (2004: HK\$357 million (restated)). The improvement was due to higher selling prices and tighter control on construction costs of several project developments located in Guangzhou.

Operating expenses

The management continues its effort in striving for enhancement of cost controls and operation efficiency. Operating expenses, including selling, marketing, general and administrative expenses, increased by 16% to HK\$174 million as compared to HK\$151 million in the same period last year. The increase was mainly attributable to (i) the preliminary expenses written off for the hotel operations in Beijing and Shanghai and a greater amount expended for the increase in marketing and advertising expenses in Tianjin and Shanghai.