



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.



其他收益

其他收益包括確認收購人權益高於成本之款項114,500,000港元，有關款項因本集團於回顧期間完成自廣東珠江投資有限公司收購廣東珠江僑都房地產有限公司29.5%股權而實現。該公司乃珠江帝景的項目管理公司。

財務成本

截至二零零五年六月三十日止六個月，撥充資本化前之利息開支增加16,300,000港元（或17%）至111,100,000港元（二零零四年：94,800,000港元）。這主要是因為增加銀行借貸，以敷現有項目發展及新項目投資之資金需要所致。

業績

二零零五年上半年的股東應佔溢利達397,000,000港元。撇除因收購珠江帝景29.5%股權而產生的負商譽114,500,000港元及投資物業重估收益12,900,000港元之影響，核心溢利淨額增加100%至270,000,000港元（二零零四年：135,000,000港元（重列）），增加主要有賴毛利率及盈利能力提升。相應地，期內每股盈利亦增長208%至每股0.40港元。

財政狀況

本集團截至二零零五年六月三十日之流動比率為1.11，與二零零四年十二月三十一日之1.06相若。

於二零零五年六月三十日，本集團資產總值達15,960,000,000港元（二零零四年十二月三十一日：14,100,000,000港元（重列）），而負債總值（不包括少數股東權益）達12,144,000,000港元（二零零四年十二月三十一日：10,771,000,000港元（重列））。資產總值增加主要由於位於天津及北京施工中發展項目之投資增加。

流動資金及財務資源

本集團的資金主要來自業務營運資金及銀行借貸，而資金又會用於應付業務營運及發展項目投資所需。

Other gains

Included in other gains is the recognition of excess of acquirer's interest over cost of HK\$114.5 million realized from the completion of the Group's acquisition of a 29.5% equity interest in Guangdong Zhujiang Qiaodao Real Estate Limited, the project company of Regal Riviera, from Guangdong Zhujiang Investment Company Limited during the period under review.

Finance costs

For the six months ended 30 June 2005, the amount of interest incurred before capitalization increased to HK\$111.1 million (2004: HK\$94.8 million), representing a rise of HK\$16.3 million (or 17%). This was mainly due to an increased level of bank borrowings raised to finance the development of existing projects and the investment in new projects.

Results

Profit attributable to shareholders for the first half of 2005 amounted to HK\$397 million. Underlying net profit, excluding the negative goodwill of HK\$114.5 million arising from the acquisition of a 29.5% equity interest in Regal Riviera and the effect of revaluation gain of investment properties of HK\$12.9 million, was up 100% to HK\$270 million (2004: HK\$135 million (restated)). The increase was primarily contributed by the improvement in gross margin and profitability. Underlying earnings per share for the period correspondingly rose by 208% to HK\$0.40 per share.

Financial Position

The Group's current ratio as at 30 June 2005 was 1.11, which was comparable to that of 1.06 as at 31 December 2004.

As at 30 June 2005, total assets of the Group amounted to HK\$15,960 million (31 December 2004: HK\$14,100 million (restated)) whereas total liabilities (excluding minority interests) amounted to HK\$12,144 million (31 December 2004: HK\$10,771 million (restated)). The increase in total assets has resulted from the increase in investment in construction work-in-progress of development projects located in Tianjin and Beijing.

Liquidity and Financial Resources

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



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於二零零五年六月三十日，本集團之負債對資產比率(即負債總額對資產總額(不包括少數股東權益)之比率)為76%(二零零四年十二月三十一日：76%(經重列))。淨負債權益比率(即負債總額減現金及銀行存款對股東權益之比率)達114%(二零零四年十二月三十一日：112%(經重列))。

於二零零五年六月三十日，本集團的現金及短期銀行存款達745,000,000港元(二零零四年十二月三十一日：737,000,000港元)，其中287,000,000港元(二零零四年十二月三十一日：259,000,000港元)已作抵押以換取本集團的銀行貸款。現金及銀行存款當中98.7%以人民幣計算，0.9%以港元計算，及0.4%以美元計算。

於二零零五年六月三十日，銀行之借貸總額達4,002,000,000港元，較於二零零四年十二月三十一日之結餘上升14%或496,000,000港元。負債比率(以銀行借貸淨額佔股東權益百分比計算)由二零零四年十二月三十一日之83%(重列)上升至二零零五年六月三十日之85%。

本集團接近所有銀行貸款均以人民幣計算，並以固定利率計息。

本集團於二零零五年六月三十日之銀行借貸均有抵押，還款情況載列如下：

As at 30 June 2005, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 76% (31 December 2004: 76% (restated)). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 114% (31 December 2004: 112% (restated)).

As at 30 June 2005, the Group had cash and short-term bank deposits amounted to HK\$745 million (31 December 2004: HK\$737 million), of which HK\$287 million (31 December 2004: HK\$259 million) were pledged as collateral for the Group's banking facilities. 98.7% of the cash and bank deposits was denominated in Renminbi, 0.9% in Hong Kong dollars and 0.4% in United States dollars.

Total borrowings from banks amounted to HK\$4,002 million as at 30 June 2005, representing an increase of 14% or HK\$496 million when compared to the balance as at 31 December 2004. Gearing ratio, measured by net bank borrowings as a percentage of shareholders' equity, increased from 83% (restated) as at 31 December 2004 to 85% as at 30 June 2005.

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

The Group's bank borrowings as at 30 June 2005 were all secured with a repayment profile as follows:

(以百萬港元計)	(HK\$ million)	於二零零五年 六月三十日 As at 30 June 2005		於二零零四年 十二月三十一日 As at 31 December 2004	
一年內	Within 1 year	2,090	52.2%	1,958	55.9%
一年後但於兩年內	After 1 year but within 2 years	1,362	34.0%	878	25.0%
兩年後但於三年內	After 2 years but within 3 years	550	13.8%	670	19.1%
銀行借款總額	Total bank borrowings	4,002	100%	3,506	100%
減：銀行存款及現金	Less: Bank deposits and cash	(745)		(737)	
銀行借款淨額	Net bank borrowings	3,257		2,769	

銀行借貸增加，乃因發展新項目所支取之額外貸款所致。

The increase in bank borrowings was caused by the additional loans drawn down to finance the development of new projects.



於二零零五年六月三十日，本集團之銀行融資約達4,002,000,000港元(二零零四年十二月三十一日：3,506,000,000港元)，當中4,002,000,000港元(二零零四年十二月三十一日：3,506,000,000港元)已用作短期及長期銀行貸款。

資產抵押

於二零零五年六月三十日，本集團總面值達4,320,000,000港元(二零零四年十二月三十一日：3,564,000,000港元(重列))之若干資產已抵押予銀行，以取得附屬公司及一間共同控制實體之貸款。

或然負債

於二零零五年六月三十日，本集團就下列事項向銀行提供擔保：

(以百萬港元計)	(HK\$ million)	於二零零五年 六月三十日 As at 30 June 2005	於二零零四年 十二月三十一日 As at 31 December 2004
— 給予本集團物業買家之按揭信貸額	— mortgage facilities granted to buyers of the Group's properties	3,534	3,270
— 一間關連公司借取之貸款	— loans borrowed by a related company	—	80
		3,534	3,350

資本承擔

於二零零五年六月三十日，本集團涉及土地及物業建築成本及對一間共同控制實體注資之資本承擔為23,009,000,000港元(二零零四年十二月三十一日：23,264,000,000港元)，而二零零五年六月三十日則錄得賬目為1,849,000,000港元(二零零四年十二月三十一日：1,682,000,000港元)。本集團總資本承擔當中，5,598,000,000港元(二零零四年：3,801,000,000港元)主要與本集團未來發展費用之已訂約責任及短期至中期內本集團多個不同項目將會產生之開支有關，餘額17,411,000,000港元(二零零四年：19,463,000,000港元)與董事已批准但於二零零五年六月三十日並未訂約之未來發展開支有關。由於物業銷售持續產生現金流入，加上已承諾之銀行信貸、手頭現金及自策略投資者集得之新股份所得款項(見下文)，本集團應具備足夠流動資金以應付不同階段之持續資本承擔。

As at 30 June 2005, the Group's banking facilities amounted to approximately HK\$4,002 million (31 December 2004: HK\$3,506 million), of which HK\$4,002 million (31 December 2004: HK\$3,506 million) were utilized for short-term and long-term bank loans.

Charge on Assets

As at 30 June 2005, certain assets of the Group with an aggregate carrying value of HK\$4,320 million (31 December 2004: HK\$3,564 million (restated)) were pledged with banks for loan facilities used by subsidiaries and a jointly controlled entity.

Contingent Liabilities

As at 30 June 2005, the Group provided guarantees to banks for:

Capital Commitments

The Group's capital commitments in respect of land and property construction costs and capital contribution to a jointly controlled entity, amounted to HK\$23,009 million as at 30 June 2005 (31 December 2004: HK\$23,264 million) as compared with HK\$1,849 million (31 December 2004: HK\$1,682 million) which was recorded on the accounts as at 30 June 2005. Out of the total capital commitments of the Group, HK\$5,598 million (2004: HK\$3,801 million) was mainly related to contracted obligations of the Group for future development costs and expenditures to be incurred on various projects of the Group in the short to medium term with the remaining amount of HK\$17,411 million (2004: HK\$19,463 million) being related to future development expenditures approved by the Directors but not contracted for as at 30 June 2005. With the continuous cash inflow from property sales, the committed banking facilities, the cash in hand and the newly raised share proceeds from the strategic investors (see below), the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.



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財資政策及資本結構

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

於結算日後向策略投資者配售股份

於二零零五年八月九日，本公司與兩名策略投資者 Aranda Investments Pte Ltd. (「Aranda」，Temasek Holdings (Private) Limited 之全資附屬公司) 及 Tiger Global L.P. (「Tiger」，由 Tiger Global Management, LLC 管理之基金) 各自訂立一項認購協議。根據認購協議，本公司同意按每股 4.875 港元之價格發行新股，而 Aranda 及 Tiger 則分別同意按該價格各自認購 100,300,000 股新股份 (即合共 200,600,000 股新股份)。該項配售股份之所得款項淨額約為 957,000,000 港元，並將用作償還本集團之部份現有債務，亦會用作一般營運資金及擴展中國物業業務。向 Aranda 及 Tiger 配售新股份已於二零零五年八月二十四日完成，而管理層認為所集得的認購所得款項將可改善本集團之財務狀況。於二零零五年六月三十日，股份配售之影響已按備考財務比率列示，載列如下：

Treasury Policies and Capital Structure

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

Subsequent Placement of Shares to Strategic Investors

On 9 August 2005, the Company entered into a subscription agreement with each of two strategic investors, Aranda Investments Pte Ltd. ("Aranda"), a wholly-owned subsidiary of Temasek Holdings (Private) Limited and Tiger Global L.P. ("Tiger"), a fund managed by Tiger Global Management, LLC. Pursuant to the subscription agreements, the Company has agreed to issue and each of Aranda and Tiger has respectively agreed to subscribe for 100,300,000 new shares (i.e. 200,600,000 new shares in aggregate) at HK\$4.875 per share. The net proceeds of such placement of shares of approximately HK\$957 million will be used for repayment of a portion of the Group's existing debt, general working capital and expansion of the PRC property business. The placement of the new shares to Aranda and Tiger was completed on 24 August 2005 and the management considers the receipt of the subscription proceeds will improve the financial position of the Group. The effect of the placement of Shares is illustrated by the pro-forma financial ratios of the Group as of 30 June 2005 as presented below:-

財務比率		於二零零五年六月三十日之實際比率	
		Actual ratios as at 30 June 2005	Pro-forma ratios as at 30 June 2005
負債權益比率	Debt-to-equity ratio	133%	107%
負債淨額權益比率	Net debt to equity ratio	114%	71%
淨銀行借貸權益比率	Net bank borrowings to equity ratio	85%	48%