財務回顧

業績

營業額

於回顧期間，本集團營業額增長27%至2,021,000,000港元（二零零五年：1,587,000,000港元）主要受惠於(1)中國物業市場強勁增長，(2)廣州的帝景華苑、北京的羅馬嘉園及北京珠江帝景，及上海的上海合生城邦等單位售價較高的物業陸續交付，及(3)所交付買家物業的整體單位售價上升。已交付買家物業的平均單位售價上升28%，至每平方米人民幣7,146元（二零零五年：每平方米人民幣5,569元）。

另一方面，以所交付建築面積計，銷售量微降7%至272,285平方米（二零零五年：292,214平方米），此乃由於若干發展項目（如逸景翠園及華南新城）竣工及交付買家的進度較預期慢。

營業額並無計算本集團所分佔由本集團佔69.5%權益的共同控制實體所管理的珠江帝景的銷售收益144,000,000港元（二零零五年：355,000,000港元）。

毛利

二零零六年上半年，本集團的毛利增加29%至773,000,000港元（二零零五年：601,000,000港元），主要歸因於交付買家之物業售價提高。毛利率為38%，與二零零五年相若。

經營開支

經營開支（包括銷售、市場推廣、一般及行政開支）上升27%至220,000,000港元（二零零五年：174,000,000港元），主要由於(1)須為新項目推廣活動承擔更多開支，(2)北京帝景豪廷酒店、帝景山莊及惠州帝景灣之初期費用及其他開支，(3)捐款予中國一個全國性社會福利機構，(4)首次繳納北京城市房地產稅，及(5)新管理層的薪津費用。

由於人民幣匯價轉強，本集團於二零零六年上半年的匯兑收益淨額達33,000,000港元，並抵銷了經營開支增加的部份影響。

FINANCIAL REVIEW

Performance

Turnover

For the period under review, turnover increased by 27% to HK$2,021 million (2005: HK$1,587 million) due primarily to (1) the strong growth in the PRC property market, (2) the commencement of delivery of properties with higher unit-selling prices from Regal Palace in Guangzhou, Citta Eterna and Beijing Regal Court in Beijing and Shanghai Hopson Town in Shanghai, and (3) the overall rise in the unit -selling prices in respect of properties delivered. The average unit-selling prices of properties delivered rose by 28% to RMB7,146 per square meter (2005: RMB5,569 per square meter).

The volume of sales in terms of GFA delivered, on the other hand, dropped slightly by 7% to 272,285 square meters (2005: 292,214 square meters). This was caused by the slower than expected completion and delivery from certain project developments such as Pleasant View Garden and Huanan New City.

The turnover was exclusive of the Group's share of revenue amounting to HK$144 million (2005: HK$355 million) from Regal Riviera, operated by a jointly controlled entity in which the Group has a 69.5% interest.

Gross profit

Gross profit for the first half of 2006 improved by 29% to HK$773 million (2005: HK$601 million), mainly due to the higher selling prices of properties delivered. Gross profit rate was 38%, comparable to that of 2005.

Operating expenses

Operating expenses, including selling, marketing, general and administrative expenses, increased by 27% to HK$220 million (2005: HK$174 million) primarily attributable to (1) greater amount expended on promotional activities for new projects, (2) start-up and other expenses incurred by Beijing Plaza Royale Hotel, Regal Riviera Villa and Huizhou Regal Riviera Bay, (3) donations made to a national public welfare organization in the PRC, (4) payments of urban real estate tax for the first time in Beijing and (5) benefit and compensation costs for the new management.

Due to the strengthening of Renminbi, the Group's net exchange gain in the first half of 2006 amounted to HK$33 million which, to some extent, mitigated the impact of the increase in operating expenses.

其他收益

其他收益包括：(1)來自確認本集團購入四幅分別位於上海和廣州的用地購入的權益公平值高於本集團為此所支付收購成本的差額而錄得的收益91,000,000港元；(2)重估本集團投資物業產生的增值24,000,000港元；(3)利息收入11,000,000港元；及(4)獲中國內地政府機關發放的稅務補助金總額17,000,000港元。

財務成本

撥充資本化前之利息開支總額增加至231,000,000港元（二零零五年：111,000,000港元），升幅達120,000,000港元或108%。這主要是因為增加銀行借貸，以及籌措350,000,000美元之保證優先票據所致。本集團之實際借貸年利率約為7.0厘（二零零五年：5.9厘）。

分佔一間共同控制實體溢利

本集團分佔其唯一共同控制實體「僑都」之溢利減少93%至10,000,000港元（二零零五年：139,000,000港元，包括來自收購方權益高於成本之公平值增益115,000,000港元）。分佔溢利顯著減少乃主要由於(1)二零零六年上半年再無類似收益入賬，及(2)交付買家之物業減少，以交付之建築面積計減少65%。

股東應佔溢利

本集團於二零零六年上半年錄得股東應佔溢利437,000,000港元（二零零五年：397,000,000港元）。若撇除來自收購方權益高於成本之公平值增益91,000,000港元及物業重估增值24,000,000港元），本集團之實質利潤為322,000,000港元，增長20%（二零零五年：269,000,000港元）。利潤增加主要由於物業售價上升所帶來之營業額增長，但部份為經營開支上升所抵銷。

Other gains

Included in other gains were (1) a gain of HK$91 million derived from the recognition of the excess of the interests acquired by the Group at fair value over the cost of acquisition paid for four land sites located in Shanghai and Guangzhou; (2) a surplus of HK$24 million from revaluation of the Group's investment properties; (3) interest income of HK$11 million, and (4) tax grants totalling HK$17 million from government bureaus in the mainland.

Finance costs

Gross interest expenses before capitalization increased to HK$231 million (2005: HK$111 million), up HK$120 million or 108%. The increase was mainly due to the additional bank borrowings made and the Guaranteed Senior Notes of US$350 million raised. The Group's effective borrowing interest rate was approximately 7.0% per annum (2005: 5.9%).

Share of profit of a jointly controlled entity

The Group's share of profit from its only jointly controlled entity, "Qiaodao", decreased by 93% to HK$10 million (2005: HK$139 million, inclusive of a fair value gain of HK$115 million derived from the excess of acquirer's interest over cost). The significant decrease was largely attributable to (1) the absence of a similar gain in the first half of 2006, and (2) fewer properties delivered, in terms of GFA, revealing a drop of 65%.

Profit attributable to shareholders

The Group recorded a profit attributable to shareholders of HK$437 million for the first half of 2006 (2005: HK$397 million). Excluding the fair value gain derived from the excess of acquirer's interest over cost of HK$91 million and the property revaluation surplus of HK$24 million, the Group's underlying profit was HK$322 million, up 20% (2005: HK$269 million). The increase was primarily due to a rise in turnover resulting from higher selling prices but partly offset by the increase in operating expenses.

財政狀況

於二零零六年六月三十日，本集團之資產總值達21,506,000,000港元，而負債總額達15,447,000,000港元，分別較二零零五年十二月三十一日上升10%及12%。資產總值增加主要由於近期於廣州及上海收購之地塊，而負債總額上升則主要由於遞延收益大幅增加所致。

本集團之流動比率由二零零五年十二月三十一日之1.72下降至二零零六年六月三十日之1.48。總權益由二零零五年十二月三十一日上升至二零零六年六月三十日之6,059,000,000港元，增長約5%，大部份來自本期間股東應佔溢利之貢獻。

流動資金及財務狀況

本集團之資金主要來自業務營運產生之收入、銀行借貸、配售股份及發行保證優先票據所籌得之現金，而該等資金又會用於應付業務營運及投資於發展項目。

於二零零六年六月三十日，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72%(二零零五年十二月三十一日：71%)。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102%(二零零五年十二月三十一日：79%)。

於二零零六年六月三十日，本集團之現金及短期銀行存款達1,322,000,000港元(二零零五年十二月三十一日：2,590,000,000港元)，其中69,000,000港元(二零零五年十二月三十一日：71,000,000港元)已作抵押以換取本集團之銀行信貸。此外，本集團約176,000,000港元(二零零五年：166,000,000港元)之銀行存款已由若干銀行就處理批授予本集團物業之買家之按揭貸款用作抵押。現金及銀行存款當中98%以人民幣計算，0.8%以港元計算，及1.2%以美元計算。

Financial position

As at 30th June 2006, the Group had total assets of HK$21,506 million and total liabilities of HK$15,447 million, representing respectively an increase of 10% and 12% from 31st December 2005. The increase in total assets was mainly attributable to newly acquired land sites located in Guangzhou and Shanghai whereas the increase in total liabilities was chiefly the result of a significant rise in deferred revenue.

The Group's current ratio at 30th June 2006 was 1.48, decreased from 1.72 as at 31st December 2005. With the contribution largely from current period's profit attributable to shareholders, total equity at 30th June 2006 increased by approximately 5% to HK$6,059 million from 31st December 2005.

Liquidity and financial position

The Group's source of fund was derived primarily from income generated from business operations, bank borrowings, cash raised from the placement of shares and the issue of Guaranteed Senior Notes, which were in turn used to finance its business operations and investment in development projects.

As at 30th June 2006, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 72% (31st December 2005: 71%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 102% (31st December 2005: 79%).

As at 30th June 2006, the Group had cash and short-term bank deposits amounting to HK$1,322 million (31st December 2005: HK$2,590 million) of which HK$69 million (31st December 2005: HK$71 million) were pledged as collateral for the Group's banking facilities. In addition, the Group's bank deposits of approximately HK$176 million (2005: HK$166 million) were charged by certain banks for the processing of mortgage facilities granted by those banks to the buyers of the Group's properties. 98% of the cash and bank deposits was denominated in Renminbi, 0.8% in Hong Kong dollars and 1.2% in United States Dollars.

於二零零六年六月三十日，銀行之借貸總額達4,170,000,000港元，較二零零五年十二月三十一日之銀行之借貸總額上升4%或167,000,000港元。負債比率（以銀行借貸淨額及保證優先票據（即銀行借貸總額及保證優先票據減現金及銀行存款）佔股東權益百分比計算）由二零零五年十二月三十一日之71%增加20個百分點至91%，主要是由於購買地塊導致現金流出。

Total borrowings from banks amounted to HK$4,170 million as at 30th June 2006 representing an increase of 4% or HK$167 million as compared to those at 31st December 2005. Gearing, measured by net bank borrowings and the Guaranteed Senior Notes (i.e. total bank borrowings and Guaranteed Senior Notes less cash and bank deposits) as a percentage of shareholders' equity, was 91%, up 20 percentage points from 71% as at 31st December 2005, caused mainly by the outflow of cash paid for the acquisition of land sites.

所有銀行借貸均為有抵押或已出具擔保，而大部分以人民幣計算，並以固定利率計息，而保證優先票據則無抵押及以美元計算，並以固定利率計息。兩者分別佔本集團借貸總額約56%及35%。

All of the bank borrowings were either secured or covered by guarantees and were substantially denominated in Renminbi with fixed interest rates whereas the Guaranteed Senior Notes were unsecured and denominated in United States Dollars with fixed interest rate, representing approximately 56% and 35%, respectively of the Group's total borrowings.

所有其他借貸均為無抵押、免息及大部份以人民幣計算。

All of the other borrowings were unsecured, interest-free and substantially denominated in Renminbi.

本集團於二零零六年六月三十日之借貸還款時間表如下：

The Group's borrowings repayment profile as at 30th June 2006 was as follows:

	於二零零六年六月三十日 As at 30th June 2006					於二零零五年十二月三十一日 As at 31st December 2005				
	銀行借貸 Bank borrowings 百萬港元 HK$ million	保證優先票據 Guaranteed Senior Notes 百萬港元 HK$ million	其他借貸 Other borrowings 百萬港元 HK$ million	總計 Total 百萬港元 HK$ million		銀行借貸 Bank borrowings 百萬港元 HK$ million	保證優先票據 Guaranteed Senior Notes 百萬港元 HK$ million	其他借貸 Other borrowings 百萬港元 HK$ million	總計 Total 百萬港元 HK$ million	
借貸 Borrowings										
－一年內 – within 1 year	1,682	–	695	2,377	32%	1,837	–	452	2,289	32%
－一年後但兩年內 – after 1 year but within 2 years	1,539	–	–	1,539	20%	1,450	–	–	1,450	20%
－兩年後但三年內 – after 2 years but within 3 years	949	–	–	949	13%	716	–	–	716	10%
－五年後 – after 5 years	–	2,647	–	2,647	35%	–	2,661	–	2,661	38%
借貸總額 Total borrowings	4,170	2,647	695	7,512		4,003	2,661	452	7,116	
減：銀行存款及現金 Less: Bank deposits and cash				(1,322)					(2,590)	
借貸淨額 Net borrowings				6,190					4,526	

於二零零六年六月三十日，本集團就短期及長期銀行貸款取得約4,627,000,000港元（二零零五年十二月三十一日：5,640,000,000港元）之銀行信貸，其中457,000,000港元仍未被動用。

As at 30th June 2006, the Group had banking facilities of approximately HK$4,627 million (31st December 2005: HK$5,640 million) for short-term and long-term bank loans, of which HK$457 million were unutilized.

資產抵押

Charge on assets

於二零零六年六月三十日，本集團若干總賬面值為5,578,000,000港元之資產（二零零五年十二月三十一日：5,068,000,000港元）已就附屬公司及一間共同控制實體使用之貸款融資抵押予銀行。

As at 30th June 2006, certain assets of the Group with an aggregate carrying value of HK$5,578 million (31st December 2005: HK$5,068 million) were pledged with banks for loan facilities used by subsidiaries and a jointly controlled entity.

或然負債

Contingent liabilities

於二零零六年六月三十日，本集團就授予本集團物業之買家之按揭貸款4,457,000,000港元（二零零五年十二月三十一日：4,024,000,000港元）向銀行提供擔保。

As at 30th June 2006, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties amounting to HK$4,457 million (31st December 2005: HK$4,024 million)

承擔

Commitments

於二零零六年六月三十日，本集團之承擔如下：

The Group's commitments as at 30th June 2006 were as follows:

		於 As at 二零零六年六月三十日 30th June 2006 百萬港元 HK$' million	於 As at 二零零五年十二月三十一日 31st December 2005 百萬港元 HK$' million
資本承擔	Capital commitments		
已授權及已訂約	Authorised and contracted for		
－物業建築成本	– Property construction costs	**78**	90
－於一間共同控制實體之資本貢獻	– Capital contribution to a jointly controlled entity	**104**	101
－於一間新收購之共同控制實體之資本貢獻	– Capital contribution to a newly acquired jointly controlled entity	**221**	–
進一步收購一間共同控制實體之權益	Acquisition of further interest in a jointly controlled entity	**131**	130
收購若干中國大陸實體之土地及股本權益	Acquisition of land and equity interests in certain mainland China entities	**1,791**	956
		2,325	1,277
已授權但未訂約	Authorised but not contracted for		
－土地成本	– Land costs	**145**	146
－物業建築成本	– Property construction costs	**1,465**	1,461
		1,610	1,607
		3,935	2,884

		於 As at 二零零六年六月三十日 30th June 2006 百萬港元 HK$' million	於 As at 二零零五年十二月三十一日 31st December 2005 百萬港元 HK$' million
其他承擔	Other commitments		
已授權及已訂約	Authorised and contracted for		
－物業建築成本	– Property construction costs	**5,152**	5,677
已授權但未訂約	Authorised but not contracted for		
－土地成本	– Land costs	**734**	739
－物業建築成本	– Property construction costs	**13,952**	14,221
		14,686	14,960
		19,838	20,637

並未包括在上文之本集團攤佔一間共同控制實體之其他承擔如下：

The Group's share of other commitment of the jointly controlled entity not included in the above were as follows:

		於 As at 二零零六年六月三十日 30th June 2006 百萬港元 HK$' million	於 As at 二零零五年十二月三十一日 31st December 2005 百萬港元 HK$' million
已授權及已訂約	Authorised and contracted for		
－土地成本	– Land costs	**80**	105
－物業建築成本	– Property construction costs	**212**	231
		292	336
已授權但未訂約	Authorised but not contracted for		
－土地成本	– Land costs	**92**	91
－物業建築成本	– Property construction costs	**1,067**	1,282
		1,159	1,373
		1,451	1,709

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

		於 As at 二零零六年六月三十日 30th June 2006 百萬港元 HK$' million	於 As at 二零零五年十二月三十一日 31st December 2005 百萬港元 HK$' million
下列年期須付之款項	Amounts payable		
－一年內	– within one year	**8**	8
－二至五年內	– within two to five years	**22**	27
		30	35

由於物業銷售持續產生現金流入，加上可動用之銀行信貸及手頭現金，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。

With continuous cash inflow from property sales, the banking facilities available and the cash in hand, the Group should be in an adequate liquidity position to meet these on-going capital commitments by stages.

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。

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.

財務報表 FINANCIAL STATEMENTS
簡明綜合資產負債表 CONDENSED CONSOLIDATED BALANCE SHEET

		附註 Note	於 As at 二零零六年六月三十日 30th June 2006 千港元 HK$'000 (未經審核) (Unaudited)	於 As at 二零零五年十二月三十一日 31st December 2005 千港元 HK$'000 (經審核) (Audited)
資產	ASSETS			
非流動資產	Non-current assets			
物業及設備	Properties and equipment	5	**1,151,517**	938,913
投資物業	Investment properties	5	**2,524,702**	2,583,313
土地成本	Land costs	5	**431,079**	426,499
持作長期投資之發展中物業	Properties under development for long-term investment	5	**257,453**	234,411
無形資產	Intangible assets	5	**103,194**	102,142
於聯營公司之權益	Interest in an associate		**–**	80
於共同控制實體之權益	Interest in a jointly controlled entity	7	**887,023**	867,632
可供出售財務資產	Available-for-sale financial assets		**291,834**	–
持作出售資產	Asset held for sale	25	**861,291**	–
已付按金	Deposit paid	8	**546,317**	–
遞延税項資產	Deferred tax assets		**57,265**	51,962
			7,111,675	5,204,952
流動資產	Current assets			
土地成本	Land costs	5	**5,444,902**	5,131,465
可供出售之發展中物業	Properties under development for sale		**5,235,664**	4,320,803
可供出售之已落成物業	Completed properties for sale		**853,756**	1,071,604
應收賬款	Accounts receivable	9	**91,347**	90,324
應收關連公司之款項	Due from related companies	23	**16,835**	2,285
預付款項、按金及其他流動資產	Prepayments, deposits and other current assets		**1,429,498**	1,171,863
已抵押／押記銀行存款	Pledged/charged bank deposits		**245,269**	237,068
現金及現金等價物	Cash and cash equivalents		**1,076,855**	2,353,280
			14,394,126	14,378,692