



簡明綜合財務資料附註

1 一般資料

合生創展集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事中國大陸住宅物業發展。本集團亦參與部份物業相關附屬業務包括物業投資、物業管理及酒店經營。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司於香港聯合交易所有限公司上市。

除另有指明外，本未經審核簡明綜合財務資料已於二零零六年九月十四日經董事會核准刊發。

2 編製基準

截至二零零六年六月三十日止六個月之未經審核簡明綜合財務資料乃按照香港會計師公會頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本未經審核簡明綜合財務資料應與截至二零零五年十二月三十一日止年度之年度綜合財務報表一併閱讀。

3 會計政策

編製本簡明綜合財務資料所採用之會計政策及計算方法與截至二零零五年十二月三十一日止年度之年度財務報表所採納者一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 General information

Hopson Development Holdings Limited ("the Company") and its subsidiaries (together "the Group") is mainly engaged in the development of residential properties in Mainland China. The Group is also involved in some ancillary property related businesses, including property investment, property management and hotel operations.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company is listed on The Stock Exchange of Hong Kong Limited.

This unaudited condensed consolidated financial information has been approved for issue by the Board of Directors on 14th September 2006.

2 Basis of preparation

This unaudited condensed consolidated financial information for the six months ended 30th June 2006 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants.

This unaudited condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements for the year ended 31st December 2005.

3 Accounting policies

The accounting policies and methods of computation used in the preparation of this condensed consolidated financial information are consistent with those used in the annual financial statements for the year ended 31st December 2005.



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3 會計政策 (續)

截至二零零六年十二月三十一日止之財政年度必須採納下列新準則、準則修訂及詮釋。

- 香港會計準則第19號(經修訂)：「精算損益、集團計劃及披露」(於二零零六年一月一日或以後開始之年度期間生效)。該修訂與本集團無關；
- 香港會計準則第39號(經修訂)：「公平值選擇」之修訂(於二零零六年一月一日或以後開始之年度期間生效)。該修訂對本集團之財務報表並無任何重大影響；
- 香港會計準則第21號(經修訂)：「對國外業務之淨投資」之修訂(於二零零六年一月一日或以後開始之年度期間生效)。該修訂與本集團無關；
- 香港會計準則第39號(經修訂)：「預測集團內部交易之現金流量對沖會計」之修訂(於二零零六年一月一日或以後開始之年度期間生效)。該修訂與本集團無關；
- 香港會計準則第39號及香港財務報告準則第4號(經修訂)：「財務擔保合同」之修訂(於二零零六年一月一日或以後開始之年度期間生效)。管理層現正評估該準則對本集團業務營運之影響；
- 香港財務報告準則第6號：「礦藏資源之開採與評估」(於二零零六年一月一日或以後開始之年度期間生效)。該準則與本集團無關；

3 Accounting policies (Continued)

The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31st December 2006.

- Amendment to HKAS 19, "Actuarial gains and losses, group plans and disclosures", effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant to the Group;
- Amendment to HKAS 39, Amendment "The fair value option", effective for annual periods beginning on or after 1st January 2006. This amendment does not have any material impact on the Group's financial statements;
- Amendment to HKAS 21, Amendment "Net investment in a foreign operation", effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant to the Group;
- Amendment to HKAS 39, Amendment "Cash flow hedge accounting of forecast intragroup transactions", effective for annual periods beginning on or after 1st January 2006. This amendment is not relevant to the Group;
- Amendment to HKAS 39 and HKFRS 4, Amendment "Financial guarantee contracts", effective for annual periods beginning on or after 1st January 2006. Management is currently assessing the impact of these standards on the Group's operation;
- HKFRS 6, "Exploration for and evaluation of mineral resources", effective for annual periods beginning on or after 1st January 2006. This standard is not relevant to the Group;



3 會計政策 (續)

- 香港(準則詮釋委員會)－詮釋第4號：「釐定一項安排是否包含租賃」(於二零零六年一月一日或以後開始之年度期間生效)。本集團之結論為該詮釋對本集團並無重大影響；
- 香港(準則詮釋委員會)－詮釋第5號：「對拆卸、復原及環境修復基金權益之權利」(於二零零六年一月一日或以後開始之年度期間生效)。該詮釋與本集團無關；及
- 香港(準則詮釋委員會)－詮釋第6號：「因參與特定市場產生之負債－廢料、電力及電子設備」(於二零零五年十二月一日或以後開始之年度期間生效)。該詮釋與本集團無關。

對於在二零零六年已經發佈但尚未生效之下列新訂準則、準則修訂及詮釋，本公司未提前採用：

- 香港(準則詮釋委員會)－詮釋第7號：「按照香港財務報告準則第29號採納重置方法」(於二零零六年三月一日或以後開始之年度期間生效)。管理層預期該詮釋與本集團無關；
- 香港(準則詮釋委員會)－詮釋第8號：「香港財務報告準則第2號之適用範圍」(於二零零六年五月一日或以後開始之年度期間生效)。管理層現正評估該詮釋對本集團業務營運之影響；
- 香港(準則詮釋委員會)－詮釋第9號：「嵌入式衍生工具重估」(於二零零六年六月一日或以後開始之年度期間生效)。管理層相信，該詮釋對嵌入式衍生工具之重估應無任何重大影響，由於本集團已假設嵌入式衍生工具應採用與香港(準則詮釋委員會)－詮釋第9號相符一致之原則獨立處理而作出評估；及

3 Accounting policies (Continued)

- HK(SIC)-Int 4, "Determining whether an arrangement contains a lease", effective for annual periods beginning on or after 1st January 2006. The Group concluded that this interpretation has no significant impact on the Group;
- HK(SIC)-Int 5, "Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds", effective for annual periods beginning on or after 1st January 2006. This interpretation is not relevant to the Group; and
- HK(SIC)-Int 6, "Liabilities arising from participating in a specific market – waste electrical and electronic equipment", effective for annual periods beginning on or after 1st December 2005. This interpretation is not relevant to the Group.

The following new standards, amendments to standards and interpretations have been issued but are not yet effective for 2006 and have not been early adopted:

- HK(SIC)-Int 7, "Applying the Restatement Approach under HKFRS 29", effective for annual periods beginning on or after 1st March 2006. Management does not expect the interpretation to be relevant to the Group;
- HK(SIC)-Int 8, "Scope of HKFRS 2", effective for annual periods beginning on or after 1st May 2006. Management is currently assessing the impact of this interpretation on the Group's operations;
- HK(SIC)-Int 9, "Reassessment of Embedded Derivatives", effective for annual periods beginning on or after 1st June 2006. Management believes that this interpretation should not have any significant impact on the reassessment of embedded derivatives as the Group has already assessed if embedded derivative should be separated using principles consistent with HK(SIC)-Int 9; and



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3 會計政策 (續)

- 香港財務報告準則第7號：「金融工具：披露」(於二零零七年一月一日或以後開始之年度期間生效)；香港會計準則第1號：「資本披露之修訂」(於二零零七年一月一日或以後開始之年度期間生效)。本集團已評估香港財務報告準則第7號及香港會計準則第1號之修訂之影響，結論為主要增加了按照香港會計準則第1號之修訂對市場風險之敏感性分析及資本披露之要求。本集團將於二零零七年一月一日開始之年度期間採納香港財務報告準則第7號及香港會計準則第1號之修訂。

4 分部資料*主要申報形式 – 地區分類*

本集團於五個主要地區經營以下業務：

廣東省 Guangdong Province	– 物業發展、物業投資及物業管理 – property development, property investment and property management
北京 Beijing	– 酒店業務、物業發展、物業投資及物業管理 – hotel operation, property development, property investment and property management
上海 Shanghai	– 物業發展及物業投資 – property development and property investment
天津 Tianjin	– 物業發展及物業投資 – property development and property investment
其他 Others	– 物業設計及顧問服務 – property design and consultancy services

3 Accounting policies (Continued)

- HKFRS 7, “Financial instruments: Disclosures”, effective for annual periods beginning on or after 1st January 2007. HKAS 1, “Amendments to capital disclosures”, effective for annual periods beginning on or after 1st January 2007. The Group has assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1st January 2007.

4 Segment information*Primary reporting format – geographical segments*

The Group operates in five main geographical areas for the following businesses:



4 分部資料 (續)

主要申報形式 – 地區分類 (續)

截至二零零六年六月三十日止六個月之
分類業績如下：

4 Segment information (Continued)

Primary reporting format – geographical segments (Continued)

The segment results for the six months ended 30th June 2006
are as follows:

		廣東省 Guangdong Province 千港元 HK\$'000	北京 Beijing 千港元 HK\$'000	上海 Shanghai 千港元 HK\$'000	天津 Tianjin 千港元 HK\$'000	其他 Others 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
分類業務總銷售額	Total gross segment sales	634,529	1,153,448	54,947	184,463	18,000	–	2,045,387
內部分類銷售額	Inter-segment sales	(1,186)	(2,496)	–	(2,061)	(18,000)	–	(23,743)
銷售額	Sales	633,343	1,150,952	54,947	182,402	–	–	2,021,644
經營溢利/(虧損)	Operating profit/(loss)	173,200	414,078	85,090	25,189	(285)	(1,190)	696,082
財務成本	Finance costs							(47,791)
分佔一間聯營公司之虧損	Share of loss of an associate	(80)	–	–	–	–	–	(80)
分佔一間共同控制 實體之溢利	Share of profit of a jointly controlled entity	10,914	–	–	–	–	–	10,914
除稅前溢利	Profit before taxation							659,125
稅項	Taxation							(179,336)
期內溢利	Profit for the period							479,789
折舊	Depreciation	2,375	6,100	210	1,114	–	–	9,799
攤銷 (於資本化前)	Amortisation (before capitalisation)	25,263	11,382	8,030	155	2,858	–	47,688



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4 分部資料 (續)

主要申報形式 – 地區分類 (續)

截至二零零五年六月三十日止六個月之
分類業績如下：

4 Segment information (Continued)

Primary reporting format – geographical segments (Continued)

The segment results for the six months ended 30th June 2005
are as follows:

		廣東省 Guangdong Province 千港元 HK\$'000	北京 Beijing 千港元 HK\$'000	上海 Shanghai 千港元 HK\$'000	天津 Tianjin 千港元 HK\$'000	其他 Others 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
分類業務總銷售額	Total gross segment sales	887,576	537,805	-	164,025	69,534	-	1,658,940
內部分類銷售額	Inter-segment sales	(3,922)	-	-	-	(67,644)	-	(71,566)
銷售額	Sales	883,654	537,805	-	164,025	1,890	-	1,587,374
經營溢利/(虧損)	Operating profit/(loss)	342,262	113,256	(3,309)	899	2,585	(12,124)	443,569
財務成本	Finance costs							(6,971)
分佔一間聯營公司溢利	Share of profit of an associate	435	-	-	-	-	-	435
分佔一間共同控制實體 溢利及其他收益	Share of profit of and other gains relating to a jointly controlled entity	139,523	-	-	-	-	-	139,523
除稅前溢利	Profit before taxation							576,556
稅項	Taxation							(190,536)
期內溢利	Profit for the period							386,020
折舊	Depreciation	3,462	1,191	318	735	-	-	5,706
攤銷 (於資本化前)	Amortisation (before capitalisation)	20,676	14,034	7,105	1,001	27	-	42,843

銷售額乃根據物業所在地點分配。

Sales are allocated based on the places in which properties are located.

**4 分部資料 (續)***主要申報形式 – 地區分類 (續)*

未分配成本指公司開支。內部分類轉讓或交易乃根據其他非關連方亦可取得之一般商業條款及條件訂立。

於二零零六年六月三十日之分類資產及負債，以及截至二零零六年六月三十日止六個月之資本開支如下：

4 Segment information (Continued)*Primary reporting format – geographical segments (Continued)*

Unallocated costs represent corporate expenses. Inter-segment transfers or transactions are entered into under the normal commercial terms and conditions that would also be available to unrelated parties.

The segment assets and liabilities at 30th June 2006 and capital expenditure for the six months ended 30th June 2006 are as follows:

		廣東省 Guangdong Province 千港元 HK\$'000	北京 Beijing 千港元 HK\$'000	上海 Shanghai 千港元 HK\$'000	天津 Tianjin 千港元 HK\$'000	其他 Others 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
資產	Assets	9,546,544	4,868,579	3,631,979	2,444,436	69,975	57,265	20,618,778
於一間共同控制 實體之權益	Interest in a jointly controlled entity	887,023	–	–	–	–	–	887,023
資產總值	Total assets	10,433,567	4,868,579	3,631,979	2,444,436	69,975	57,265	21,505,801
負債	Liabilities	5,479,015	3,388,906	2,076,618	811,307	2,750,624	940,415	15,446,885
資本開支	Capital expenditure	31,967	2,934	353	217,426	16	–	252,696



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4 分部資料 (續)

主要申報形式 – 地區分類 (續)

於二零零五年十二月三十一日之分部資產及負債，以及截至二零零五年六月三十日止六個月之資本開支如下：

4 Segment information (Continued)

Primary reporting format – geographical segments (Continued)

The segment assets and liabilities at 31st December 2005 and capital expenditure for the six months ended 30th June 2005 are as follows:

		廣東省 Guangdong Province 千港元 HK\$'000	北京 Beijing 千港元 HK\$'000	上海 Shanghai 千港元 HK\$'000	天津 Tianjin 千港元 HK\$'000	其他 Others 千港元 HK\$'000	未分配 Unallocated 千港元 HK\$'000	本集團 Group 千港元 HK\$'000
於二零零五年 十二月三十一日	As at 31st December 2005							
資產	Assets	9,449,135	4,413,130	2,419,199	1,948,052	434,454	51,962	18,715,932
於一間聯營公司之權益	Interest in an associate	80	-	-	-	-	-	80
於一間共同控制 實體之權益	Interest in a jointly controlled entity	867,632	-	-	-	-	-	867,632
資產總值	Total assets	<u>10,316,847</u>	<u>4,413,130</u>	<u>2,419,199</u>	<u>1,948,052</u>	<u>434,454</u>	<u>51,962</u>	<u>19,583,644</u>
負債	Liabilities	<u>5,228,752</u>	<u>1,991,303</u>	<u>1,424,468</u>	<u>880,714</u>	<u>3,096,475</u>	<u>1,196,657</u>	<u>13,818,369</u>
截至二零零五年六月 三十日止六個月	For the six months ended 30th June 2005							
資本開支	Capital expenditure	<u>105,513</u>	<u>104</u>	<u>71</u>	<u>50,126</u>	<u>272</u>	<u>-</u>	<u>156,086</u>

分類資產乃根據資產所在地點分配。

Segment assets are allocated based on where the assets are located.

資本開支乃根據資產所在地點分配。

Capital expenditure is allocated based on where the assets are located.

分類資產主要包括物業及設備、投資物業、土地成本、發展中物業、已落成物業、分類為可供出售之資產、可供出售財務資產、應收款項及營運現金，並會撇除稅項資產。

Segment assets consist primarily of properties and equipment, investment properties, land costs, properties under development, completed properties, assets classified as held for sale, available for sale financial assets, receivable and operating cash. They exclude tax assets.

分類負債包括營運負債，並會撇除稅項負債。

Segment liabilities comprise operating liabilities. They exclude tax liabilities.

資本開支包括投資物業、持作長期投資之發展中物業、物業及設備、土地成本之添置，包括透過企業合併進行收購而產生之添置。

Capital expenditure comprises additions to investment properties, properties under development for long-term investment, properties and equipment, and land costs, including additions resulting from acquisitions through business combinations.

**4 分部資料 (續)**

次要申報形式 – 業務分類

本集團由以下三個主要業務分類組成：

物業發展

Property development

物業投資

Property investment

物業管理

Property management

— 住宅及商業項目之物業發展

— property development in residential and commercial projects

— 就潛在投資及租金收入持有辦公室、店舖及停車場

— holding of offices, shops and car parks for investment potential and rental income

— 管理住宅及商業物業

— management of residential and commercial properties

4 Segment information (Continued)

Secondary reporting format – business segments

The Group is organised into three main business segments as follows:

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
銷售額	Sales		
物業發展	Property development	1,911,554	1,523,957
物業投資	Property investment	25,910	20,856
物業管理	Property management	84,180	42,561
		2,021,644	1,587,374



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4 分部資料 (續)

次要申報形式－業務分類 (續)

4 Segment information (Continued)

Secondary reporting format – business segments (Continued)

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
總資產	Total assets		
物業發展	Property development	17,380,687	15,448,405
物業投資	Property investment	3,111,084	3,139,363
物業管理	Property management	69,742	76,202
未分配	Unallocated	57,265	51,962
		20,618,778	18,715,932
於一間聯營公司之權益	Interest in an associate	–	80
於一間共同控制實體之權益	Interest in a jointly controlled entity	887,023	867,632
		21,505,801	19,583,644
		六月三十日止六個月	
		Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
資本開支	Capital expenditure		
物業發展	Property development	222,511	48,830
物業投資	Property investment	29,882	106,311
物業管理	Property management	303	945
		252,696	156,086



5 資本開支

5 Capital expenditure

		無形資產	投資物業	持作長期 投資之 發展中物業 Properties under development for long-term investment	物業及設備 Properties and equipment	土地成本 Land costs
		Intangible assets 千港元 HK\$'000	Investment properties 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零五年一月一日之 期初賬面淨值	Opening net book amount as at 1st January 2005	9,044	2,835,469	338,586	709,777	4,536,737
添置(包括資本化利息及 土地成本攤銷)	Additions (including capitalisation of interest and land costs amortisation)	-	-	460,684	24,889	571,825
重估盈餘	Revaluation surplus	-	12,885	-	-	-
轉撥	Transfer	-	17,363	(553,961)	-	-
出售	Disposals	-	(66,415)	-	(859)	(155,226)
折舊及攤銷	Depreciation and amortisation	-	-	-	(5,706)	(42,843)
於二零零五年六月三十日之 期末賬面淨值	Closing net book amount as at 30th June 2005	9,044	2,799,302	245,309	728,101	4,910,493
添置(包括資本化利息及 土地成本攤銷)	Additions (including capitalisation of interest and land costs amortisation)	92,038	-	30,014	219,984	133,271
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	992,791
重估盈餘	Revaluation surplus	-	1,347	-	-	-
轉撥	Transfer	-	83,139	(43,256)	-	(41,642)
出售	Disposals	-	(325,078)	-	(7,514)	(493,985)
折舊及攤銷	Depreciation and amortisation	-	-	-	(10,578)	(16,507)
匯兌差額	Exchange difference	1,060	24,603	2,344	8,920	73,543
於二零零五年十二月三十一日 之期末賬面淨值	Closing net book amount as at 31st December 2005	102,142	2,583,313	234,411	938,913	5,557,964
分析為：	Analysed as:					
非流動	Non-current					426,499
流動	Current					5,131,465
						5,557,964



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5 資本開支 (續)

5 Capital expenditure (Continued)

		無形資產	投資物業	持作長期 投資之 發展中物業	物業及設備	土地成本
		Intangible assets	Investment properties	Properties under development for long-term investment	Properties and equipment	Land costs
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年一月一日之 期初賬面淨值	Opening net book amount as at 1st January 2006	102,142	2,583,313	234,411	938,913	5,557,964
添置 (包括撥充資本之利息 及土地成本攤銷)	Additions (including capitalisation of interest and land costs amortisation)	–	–	26,546	222,190	283,860
收購附屬公司	Acquisition of subsidiaries	–	–	–	279	967,994
重估盈餘	Revaluation surplus	–	23,798	–	–	–
轉撥	Transfer	–	6,582	(5,879)	–	(703)
轉撥至可供出售資產	Transfer to asset held for sale	–	–	–	–	(744,516)
出售	Disposals	–	(113,670)	–	(10,959)	(199,809)
折舊及攤銷	Depreciation and amortisation	–	–	–	(9,799)	(44,979)
匯兌差額	Exchange difference	1,052	24,679	2,375	10,893	56,170
		<u>103,194</u>	<u>2,524,702</u>	<u>257,453</u>	<u>1,151,517</u>	<u>5,875,981</u>
於二零零六年六月三十日之 期末賬面淨值	Closing net book amount as at 30th June 2006					
分析為：	Analysed as:					
非流動	Non-current					431,079
流動	Current					<u>5,444,902</u>
						<u>5,875,981</u>

**6 物業及土地權益**

本集團之投資物業、土地成本、發展中物業及持作出售之已落成物業均主要位於中國大陸。

7 於一間共同控制實體之權益**6 Properties and land interests**

The Group's investment properties, land costs, properties under development and completed properties for sale are principally located in Mainland China.

7 Interest in a jointly controlled entity

		分佔淨資產 Share of net assets 千港元 HK\$'000	商譽 Goodwill 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零零五年一月一日	At 1st January 2005	223,780	32,981	256,761
收購進一步權益	Acquisition of further interest	342,934	–	342,934
按公平值計算之收購人 權益高於收購成本	Excess of acquirer's interest at fair value over cost of acquisition	114,526	–	114,526
分佔收購後業績	Share of post acquisition results	24,997	–	24,997
於二零零五年六月三十日	At 30th June 2005	706,237	32,981	739,218
注資	Capital injection	46,740	20,176	66,916
分佔收購後業績	Share of post acquisition results	51,986	–	51,986
匯兌差額	Exchange difference	9,045	467	9,512
於二零零五年十二月三十一日	At 31st December 2005	814,008	53,624	867,632
於二零零六年一月一日	At 1st January 2006	814,008	53,624	867,632
分佔收購後業績	Share of post acquisition results	10,914	–	10,914
匯兌差額	Exchange difference	7,957	520	8,477
於二零零六年六月三十日	At 30th June 2006	832,879	54,144	887,023

於共同控制實體之權益乃指本集團於廣州珠江僑都房地產有限公司(「僑都」)之投資(僑都為一間合約合營企業)。僑都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州之物業。

在下述之收購前，根據合營企業協議，本集團需要分擔僑都之57.14%資本貢獻及有權擁有僑都三分之一投票權。本集團亦有權分佔僑都之40%溢利，惟須承擔僑都任何虧損之57.14%，以及有權於經營期屆滿時獲分配僑都40%資產。

Interest in a jointly controlled entity represents the Group's investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Guangzhou, Guangdong Province, Mainland China.

Prior to the acquisitions as described below, under the joint venture agreement, the Group is required to contribute 57.14% of the capital of GZQREL and is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profit of GZQREL but had to assume 57.14% of any losses of GZQREL, and was entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period.



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7 於一間共同控制實體之權益 (續)

於二零零四年六月二十三日，本集團訂立有條件協議，以進一步向其他合營方收購僑都合共59.5%之權益。收購僑都合共29.5%權益已於截至二零零五年六月三十日止六個月期間完成。因此，本集團已於損益表確認該29.5%權益之收購，包括因該項本集團於僑都之權益增加而應計之該部分公平值差額，及收購之收益(指按公平值計算之收購方權益高於成本之差額)約114,526,000港元。在完成收購僑都之29.5%權益後，本集團須分擔僑都之99.5%資本貢獻及有權擁有僑都三分二投票權。本集團亦有權分佔僑都之69.5%溢利，惟須承擔僑都任何虧損之99.5%，以及有權於經營期屆滿時獲分配僑都69.5%資產。

於二零零六年六月三十日尚未完成進一步收購僑都餘下30%之權益。

8 已付按金

已付按金指有關轉讓貸款及收購一間共同控制實體即北京東方文華國際置業有限公司(「北京東方文華」，其為擁有中國北京一個物業發展項目(「文化項目」)之公司)而墊付之款項約546,317,000港元(約相當於人民幣568,170,000元)。

於二零零六年五月十九日，本集團與北京華夏創業房地產開發有限公司(「北京華夏」)訂立協議，以收購北京華夏於北京東方文華之全部股本權益(約佔60.98%)，並收購由北京華夏墊予北京東方文華之轉讓貸款。完成收購後，本集團需負責北京東方文華95.8%資本的出資，並可攤佔來自寫字樓之100%溢利及來自文化項目之酒店之45%溢利。

該宗交易的總代價及出資額約為764,984,000港元(相當於約人民幣795,584,000元)。於二零零六年六月三十日，該等交易尚未完成。

7 Interest in a jointly controlled entity (Continued)

On 23rd June 2004, the Group entered into conditional agreements to acquire further interests totalling of 59.5% in GZQREL from other joint venturers. The acquisition in respect of a total of 29.5% interest in GZQREL was completed during the six months ended 30th June 2005. Accordingly, the Group has recognised the acquisition of this 29.5% interest, including the portion of the fair value differences attributable to such increases in the Group's interests in GZQREL and the gain on acquisition, representing the excess of the acquirer's interest at fair value over cost, of approximately HK\$114,526,000 in the income statement. Upon completion of the acquisition of the 29.5% interest in GZQREL, the Group is responsible for contributing 99.5% of the capital of GZQREL and is entitled to two-third of the voting power in GZQREL. It is entitled to share 69.5% of the profit of GZQREL but has to assume 99.5% of any losses of GZQREL, and is entitled to a distribution of 69.5% of GZQREL's assets upon expiry of the operating period.

The acquisition of the remaining 30% further interests in GZQREL has not yet been completed at 30th June 2006.

8 Deposit paid

Deposit paid represents the advance payment of approximately HK\$546,317,000 (equivalent to approximately RMB568,170,000) made for assignment of loans and for acquisition of interest in a jointly controlled entity, namely Beijing Dongfangwenhua International Properties Company Limited ("BJ Dongfangwenhua"), a company with a property development project ("Project Cultural") in Beijing, Mainland China.

On 19th May 2006, the Group entered into agreements with Beijing Huaxia Chuang Ye Real Estate Development Company Limited ("BJ Huaxia") to acquire BJ Huaxia's entire equity interest representing approximately 60.98% interest in BJ Dongfangwenhua and to purchase assigned loans to the BJ Dongfangwenhua from BJ Huaxia. Upon completion of the acquisition, the Group is responsible for contributing 95.8% of the capital of BJ Dongfangwenhua and is entitled to 100% of the profit arising from the office buildings and 45% of the profit arising from the hotels in the Project Cultural.

The total consideration and capital contribution for the transaction amount to approximately HK\$764,984,000 (equivalent to approximately RMB795,584,000). As at 30th June 2006, the transactions have not been completed.

**9 應收賬款**

已出售物業之代價一般須於買賣協議完成當日由買方支付。租賃物業之租金及物業管理費一般須由租戶每月預付。

應收賬款之賬齡分析如下：

9 Accounts receivable

Consideration in respect of properties sold is generally payable by the buyers at the time of completion of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on a monthly basis.

The aging analysis of accounts receivable was as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
3個月內	Within three months	36,677	35,697
超過3個月但於6個月內	Over three months and within six months	3,699	1,433
超過6個月但於9個月內	Over six months and within nine months	340	448
超過9個月但於一年內	Over nine months and within one year	68	25,368
超過一年	Over one year	50,563	27,378
		91,347	90,324

應收賬款面值與其公平值相若。

由於本集團顧客眾多，應收賬款並無信貸集中之風險。

Carrying values of accounts receivable approximate their fair values.

There is no concentration of credit risk with respect to accounts receivable as the Group has a large number of customers.



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10 股本

10 Share capital

		股份數目 Number of shares	
		千股 '000	千港元 HK\$'000
每股面值0.1港元的普通股	Ordinary share of HK\$0.1 each		
於二零零五年一月一日及	At 1st January 2005 and		
二零零五年六月三十日	30th June 2005	1,003,000	100,300
發行股份所得款項	Proceeds from shares issued		
— 配股	— placements	200,600	20,060
— 僱員購股權計劃	— employee share option scheme	10,000	1,000
		<u>1,213,600</u>	<u>121,360</u>
於二零零五年十二月三十一日	At 31st December 2005	1,213,600	121,360
於二零零六年一月一日	At 1st January 2006	1,213,600	121,360
發行股份所得款項	Proceeds from shares issued		
— 僱員購股權計劃	— employee share option scheme	6,000	600
		<u>1,219,600</u>	<u>121,960</u>
於二零零六年六月三十日	At 30th June 2006	1,219,600	121,960

法定普通股之總數為2,000,000,000股（二零零五年十二月三十一日：2,000,000,000股）每股面值0.1港元（二零零五年十二月三十一日：每股0.1港元）之股份。所有已發行股份均已繳足股款。

於二零零六年二月，本公司於僱員購股權獲行使時共發行6,000,000股股份，現金代價為25,800,000港元。

The total authorised number of ordinary shares is 2,000,000,000 shares (31st December 2005: 2,000,000,000 shares) with a par value of HK\$0.1 per share (31st December 2005: HK\$0.1 per share). All issued shares are fully paid.

In February 2006, the Company issued 6,000,000 shares for a cash consideration of HK\$25,800,000 upon exercise of employee share options.

**10 股本 (續)****購股權**

本公司設有一項僱員購股權計劃，據此，本公司可向僱員(包括本公司執行董事)授出購股權以認購本公司股份，惟按本公司購股權計劃，所有已授出但未行使的購股權予以行使時發行的股份總數，不得超過本公司不時已發行股份的30%。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於授出購股權日期之收市價；(ii)於緊接授出購股權日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值(每股0.1港元)。該僱員購股權計劃於截至二零一二年之十年期間維持有效。

未行使購股權數目及其相關加權平均行使價之變動如下：

10 Share capital (Continued)**Share options**

The Company has an employee share option scheme, under which it may grant options to employees (including executive directors of the Company) to subscribe for shares in the Company, subject to a limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under all share option schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. This employee share option scheme will remain in force for a period of 10 years up to 2012.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		每股平均 行使價(港元) Average exercise price in HK\$ per share	購股權 Options 千份 '000
於二零零五年一月一日 已授出	At 1st January 2005 Granted	4.3	— 20,000
於二零零五年六月三十日 已授出	At 30th June 2005 Granted	4.3	20,000
已行使	Exercised	6.8	6,536
		4.3	(10,000)
於二零零五年十二月三十一日	At 31st December 2005	5.3	16,536
於二零零六年一月一日 已行使	At 1st January 2006 Exercised	5.3	16,536
		4.3	(6,000)
於二零零六年六月三十日	At 30th June 2006	5.9	10,536



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10 股本 (續)

購股權 (續)

於二零零六年六月三十日，尚未行使之10,536,000份購股權乃悉數可予行使。

尚未行使之購股權之期限及行使價如下：

屆滿日 Expiry date	行使價 每股 (港元) HK\$ per share	購股權 Share options	
		二零零六年 六月三十日 30th June 2006 千份 '000	二零零五年 十二月三十一日 31st December 2005 千份 '000
二零一零年四月二十八日 28th April 2010	4.3	4,000	10,000
二零一零年八月十日 10th August 2010	6.2	4,500	4,500
二零一零年九月十四日 14th September 2010	8.2	2,036	2,036

於截至二零零六年六月三十日止六個月獲行使之購股權導致6,000,000股股份(二零零五年十二月三十一日：10,000,000股股份)以每股4.3港元(二零零五年十二月三十一日：4.3港元)之價格發行。當時之相關加權平均股價為每股15.45港元(二零零五年十二月三十一日：10.7港元)。有關交易成本約為10,080港元(二零零五年十二月三十一日：5,000港元)，已於所收取之款項中抵扣。

於截至二零零五年十二月三十一日止年度授出之購股權之公平值經二項式期權定價模式估算合共約為25,067,000港元，其中約1,620,000港元(二零零五年十二月三十一日：23,447,000港元)已在損益表內作為僱員成本支銷。投進該模型之主要數據為授出當日之股份價格(每項發行均不同，分別為4.3港元、6.2港元及8.2港元)、上文所示之行使價、預期股價回報標準差35%、購股權合約期限五年、次佳提前行使因素(每項發行均不同，分別為1.25、1.5及1.5)、預期股息派發率3%及無風險年利率(每項發行均不同，分別為3.16%、3.87%或3.81%)。以預期股價回報標準差計量之波幅以授出購股權以前五年期間之股份價格每日統計數字分析為基礎。

10 Share capital (Continued)

Share options (Continued)

As at 30th June 2006, all of the 10,536,000 outstanding share options were exercisable.

Share options outstanding have the following expiry date and exercise prices:

Options exercised during the six months ended 30th June 2006 resulted in 6,000,000 (31st December 2005: 10,000,000) shares being issued at HK\$4.3 (31st December 2005: HK\$4.3) each. The related weighted average share price at that time was HK\$15.45 (31st December 2005: HK\$10.7) per share. The related transaction costs amounting to approximately HK\$10,080 (31st December 2005: HK\$5,000) have been netted off with the proceeds received.

The fair value of options granted during the year ended 31st December 2005, determined using Binomial Option Pricing Model, totalled approximately HK\$25,067,000, of which approximately HK\$1,620,000 (31st December 2005: HK\$23,447,000) was charged to the income statement as staff cost. The significant inputs to the model were share prices of HK\$4.3, HK\$6.2 and HK\$8.2, at the grant dates (different for each issue), exercise prices shown above, standard deviation of expected share price returns of 35%, contractual life of options of 5 years, sub-optimal early exercise factor of 1.25, 1.5 and 1.5 (different for each issue), expected dividend paid out rate of 3%, an annual risk-free rate of 3.16%, 3.87% or 3.81% (different for each issue). The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of the daily share prices over the five year period before the grant of options.

**10 股本 (續)****購股權 (續)**

於二零零六年六月三十日後，在二零零六年八月二日，有4,000,000份購股權獲行使，以按每股4.3港元之價格認購本公司股份。

11 儲備**10 Share capital (Continued)****Share options (Continued)**

Subsequent to 30th June 2006, on 2nd August 2006, 4,000,000 share options were exercised to subscribe for the Company's shares at HK\$4.3 each.

11 Reserves

		綜合 Consolidated				
		股份溢價	法定儲備	累計貨幣 匯兌差額 Cumulative currency translation differences	保留盈利	總計
		Share premium 千港元 HK\$'000	Statutory reserve 千港元 HK\$'000	千港元 HK\$'000	Retained earnings 千港元 HK\$'000	Total 千港元 HK\$'000
於二零零五年						
一月一日之結餘	Balance at 1st January 2005	619,915	133,378	3,959	2,481,065	3,238,317
轉撥至儲備 (i)	Transfer to reserves (i)	–	20,635	–	(20,635)	–
貨幣匯兌差額	Currency translation differences	–	–	157	–	157
期間溢利	Profit for the period	–	–	–	397,088	397,088
屬於二零零四年之股息	Dividend relating to 2004	–	–	–	(60,180)	(60,180)
以股份為基礎之償付 (已授出之購股權)	Share based payment (Share options granted)	4,933	–	–	–	4,933
於二零零五年						
六月三十日之結餘	Balance at 30th June 2005	624,848	154,013	4,116	2,797,338	3,580,315
轉撥至儲備 (i)	Transfer to reserves (i)	–	1	–	(1)	–
貨幣匯兌差額	Currency translation differences	–	–	61,976	–	61,976
期間溢利	Profit for the period	–	–	–	820,235	820,235
屬於二零零五年之股息	Dividend relating to 2005	–	–	–	(117,351)	(117,351)
以股份為基礎之償付 (已授出之購股權)	Share based payment (Share options granted)	18,514	–	–	–	18,514
發行股份	Issue of shares					
– 配股	– placements	957,865	–	–	–	957,865
– 僱員購股權計劃	– employee share option scheme	42,000	–	–	–	42,000
股份發行開支	Share issue expenses	(21,206)	–	–	–	(21,206)
於二零零五年						
十二月三十一日之結餘	Balance at 31st December 2005	1,622,021	154,014	66,092	3,500,221	5,342,348
代表 –	Representing –					
擬派二零零五年 末期股息	2005 Final dividend proposed				295,143	
其他	Others				3,205,078	
					3,500,221	
分析 –	Analysed by –					
本公司及附屬公司	Company and subsidiaries				3,174,591	
共同控制實體	Jointly controlled entity				327,438	
聯營公司	Associate				(1,808)	
					3,500,221	



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II 儲備 (續)

II Reserves (Continued)

		綜合 Consolidated				
		股份溢價	法定儲備	累計貨幣 匯兌差額	保留盈利	總計
		Share premium	Statutory reserve	Cumulative currency translation differences	Retained earnings	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零六年						
一月一日之結餘	Balance at 1st January 2006	1,622,021	154,014	66,092	3,500,221	5,342,348
轉撥至儲備(i)	Transfer to reserves (i)	–	7,103	–	(7,103)	–
貨幣匯兌差額	Currency translation differences	–	–	55,259	–	55,259
期間溢利	Profit for the period	–	–	–	437,066	437,066
屬於二零零五年之股息	Dividend relating to 2005	–	–	–	(295,143)	(295,143)
以股份為基礎之償付 (已授出之購股權)	Share based payment (share options granted)	1,620	–	–	–	1,620
發行股份	Issue of shares					
– 僱員購股權計劃	– employee share option scheme	25,200	–	–	–	25,200
股份發行開支	Share issue expenses	(10)	–	–	–	(10)
於二零零六年						
六月三十日之結餘	Balance at 30th June 2006	<u>1,648,831</u>	<u>161,117</u>	<u>121,351</u>	<u>3,635,041</u>	<u>5,566,340</u>
代表 –	Representing –					
擬派二零零六年 中期股息	2006 Interim dividend proposed				132,149	
其他	Others				3,502,892	
					<u>3,635,041</u>	
分析 –	Analysed by –					
本公司及附屬公司	Company and subsidiaries				3,298,577	
共同控制實體	Jointly controlled entity				338,352	
聯營公司	Associate				(1,888)	
					<u>3,635,041</u>	



11 儲備 (續)

附註：

- (i) 按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利(經抵銷過往年度虧損後)中撥出一部份至法定儲備及企業發展基金，比率乃由各自董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。於截至二零零六年六月三十日止六個月，本公司之中國大陸附屬公司之董事會共撥款約7,103,000港元(二零零五年六月三十日：20,635,000港元)至法定儲備及決定不會撥款至企業發展基金。

12 應付賬款

於二零零六年六月三十日及二零零五年十二月三十一日，應付賬款之賬齡分析(包括應付予關連人士屬於貿易性質之賬款)如下：

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
三個月內	Within three months	1,038,349	800,524

於二零零六年六月三十日，就物業建築費應付本公司若干附屬公司少數股東之附屬公司之賬款約為104,083,000港元(二零零五年：約449,404,000港元)。

11 Reserves (Continued)

Note:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserve and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. During the six months ended 30th June 2006, the boards of directors of the Company's subsidiaries in Mainland China appropriated an aggregate amount of approximately HK\$7,103,000 (30th June 2005: HK\$20,635,000) to the statutory reserve and determined not to make any appropriation to the enterprise expansion fund.

12 Accounts payable

At 30th June 2006 and 31st December 2005, the aging analysis of accounts payable (including amounts due to related parties of trading in nature) was as follows:

As at 30th June 2006, approximately HK\$104,083,000 (2005: approximately HK\$449,404,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.



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13 應付土地成本

13 Land cost payable

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
應付土地出讓金	Land premium payable	118,924	318,958
應付土地補償款	Land compensation payable	656,282	681,603
		775,206	1,000,561
減：計入流動負債須於 一年內償還之金額	Less: Amount due within one year included under current liabilities	(741,888)	(1,000,039)
		33,318	522

應付土地成本賬面值與其公平值相若。

The carrying amounts of land cost payable approximate their fair values.

14 借貸

14 Borrowings

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
流動	Current		
短期銀行借款	Short-term bank borrowings	298,888	894,563
長期銀行借款， 須於一年內償還	Long-term bank borrowings, repayable within one year	1,382,816	942,779
		1,681,704	1,837,342
非流動	Non-current		
長期銀行借款，須於 一至二年內償還	Long-term bank borrowings, repayable between one and two years	1,538,363	1,449,663
長期銀行借款，須於 二至五年內償還	Long-term bank borrowings, repayable between two and five years	949,275	716,286
優先票據，須於 五年後償還	Senior notes, repayable after five years	2,646,939	2,660,902
		5,134,577	4,826,851
總借款	Total borrowings	6,816,281	6,664,193



14 借貸 (續)

借貸變動之分析如下：

14 Borrowings (Continued)

Movements in borrowings are analysed as follows:

		千港元 HK\$'000
於二零零五年一月一日		
之結餘	Balance at 1st January 2005	3,505,557
新增銀行借貸	Additions of bank borrowings	1,360,039
償還銀行借貸	Repayments of bank borrowings	(863,541)
		<u>4,002,055</u>
於二零零五年六月三十日		
之結餘	Balance at 30th June 2005	<u>4,002,055</u>

		千港元 HK\$'000
於二零零六年一月一日		
之結餘	Balance at 1st January 2006	6,664,193
新增銀行借貸	Additions of bank borrowings	1,527,857
償還銀行借貸	Repayments of bank borrowings	(1,400,344)
匯兌差額	Exchange differences	21,866
攤銷發行成本及優先票據之溢價	Amortisation of issue costs and premium of senior notes	2,709
		<u>6,816,281</u>
於二零零六年六月三十日		
之結餘	Balance at 30th June 2006	<u>6,816,281</u>

借貸面值以下列貨幣為單位及其各自之實際利率如下：

The carrying amounts of the borrowings are denominated in the following currencies with the respective effective interest rates:

		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	
		千港元 HK\$'000	實際利率 Effective interest rate	千港元 HK\$'000	實際利率 Effective interest rate
中國人民幣	Chinese Renminbi				
— 銀行借貸	— Bank borrowings	4,161,542	6.0%	3,987,691	5.9%
美元	US dollar				
— 銀行借貸	— Bank borrowings	7,800	8.3%	15,600	7.3%
— 優先票據	— Senior notes	2,646,939	8.6%	2,660,902	8.6%
		<u>6,816,281</u>		<u>6,664,193</u>	



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14 借貸 (續)

於二零零六年六月三十日，銀行信貸以下列抵押品擔保：

- (i) 約1,022,537,000港元(二零零五年：1,932,476,000港元)之本集團土地使用權；
- (ii) 約215,294,000港元(二零零五年：218,061,000港元)之本集團酒店物業；
- (iii) 約76,380,000港元(二零零五年：63,332,000港元)之本集團樓宇；
- (iv) 總賬面值約1,536,061,000港元(二零零五年：1,141,689,000港元)之本集團投資物業；
- (v) 零元(二零零五年：2,977,000港元)之本集團持作長期投資之發展中物業；
- (vi) 約1,113,131,000港元(二零零五年：789,601,000港元)之本集團持作可供出售之發展中物業；
- (vii) 約249,597,000港元(二零零五年：463,651,000港元)之本集團持作可供出售之已落成物業；
- (viii) 約69,114,000港元(二零零五年：71,344,000港元)之本集團銀行存款；及
- (ix) 約861,291,000港元(二零零五年：零港元)之本集團持作出售資產。

14 Borrowings (Continued)

At 30th June 2006, banking facilities were secured by:

- (i) the Group's land use rights of approximately HK\$1,022,537,000 (2005: HK\$1,932,476,000);
- (ii) the Group's hotel property of approximately HK\$215,294,000 (2005: HK\$218,061,000);
- (iii) the Group's building of approximately HK\$76,380,000 (2005: HK\$63,332,000);
- (iv) the Group's investment properties with an aggregate carrying amount of approximately HK\$1,536,061,000 (2005: HK\$1,141,689,000);
- (v) the Group's properties under development for long-term investment of Nil (2005: HK\$2,977,000);
- (vi) the Group's properties under development for sale of approximately HK\$1,113,131,000 (2005: HK\$789,601,000);
- (vii) the Group's completed properties for sale of approximately HK\$249,597,000 (2005: HK\$463,651,000);
- (viii) the Group's bank deposits of approximately HK\$69,114,000 (2005: HK\$71,344,000); and
- (ix) the Group's asset held for sale of approximately HK\$861,291,000 (2005: Nil).



15 其他收益

15 Other gains

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
按公平值計算之收購人 權益高於成本之款項	Excess of acquirer's interest at fair value over cost	90,910	–
投資物業之公平值收益	Fair value gains on investment properties	23,798	12,885
銀行存款利息收入	Interest income from bank deposits	10,698	1,712
政府補助	Government grant	17,657	2,240
		143,063	16,837

16 按性質劃分之開支

開支包括銷售成本、銷售及市場推廣成本，以及一般及行政費用，分析如下：

16 Expenses by nature

Expenses included in cost of sales, selling and marketing costs and general and administrative expenses are analysed as follows:

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
優先票據之發行成本 及溢價攤銷	Amortisation of issuance costs and premium of senior notes	2,709	–
土地成本攤銷	Amortisation of land costs	5,242	5,352
廣告開支	Advertising costs	63,643	54,988
物業及設備折舊	Depreciation of properties and equipment	9,799	5,706
下列類別投資物業所 產生之直接經營開支：	Direct operating expenses arising from investment properties that:		
– 產生租金收入	– generate rental income	1,380	1,809
– 並無產生租金收入	– did not generate rental income	1,108	277
出售物業及設備之虧損 匯兌(收益)/虧損淨額	Loss on disposal of properties and equipment Net exchange (gain)/loss	10,959 (33,032)	859 251
物業之經營租賃租金	Operating lease rental in respect of premises	4,282	2,915
員工成本 (包括董事酬金)	Staff costs (including directors' emoluments)	83,654	66,948



17 財務成本

17 Finance costs

		六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
利息開支：	Interest expense:		
— 須於五年內悉數償還之銀行貸款	— on bank loans wholly repayable within five years	120,344	111,195
— 毋須於五年內悉數償還之優先票據	— on senior notes not wholly repayable within five years	110,195	—
		230,539	111,195
所產生之借貸成本總額	Total borrowing costs incurred		
減：撥充作為發展中物業之部份成本之款項	Less: Amount capitalised as part of the cost of properties under development	(182,748)	(104,224)
		47,791	6,971

於截至二零零六年六月三十日止六個月，撥充資本之借貸成本之平均年利率約為6.6%(二零零五年：5.9%)。

The average interest rate of borrowing costs capitalised for the six months ended 30th June 2006 was approximately 6.6% (2005: 5.9%) per annum.

18 稅項

18 Taxation

(a) 香港利得稅

香港利得稅乃就期內估計應課稅溢利按17.5%(二零零五年：17.5%)之稅率撥備。

(a) Hong Kong profits tax

Hong Kong profits tax is provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the period.

(b) 海外所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月。在英屬處女群島成立之附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。本公司於中國大陸成立及經營的附屬公司按33%(二零零五年：33%)之稅率繳交中國大陸企業所得稅。

(b) Overseas income tax

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and accordingly, are exempted from British Virgin Islands income taxes. Subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2005: 33%).

(c) 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本及發展與建築成本)，按累進稅率30%至60%徵收。

(c) Mainland China land appreciation tax

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



18 稅項 (續)

18 Taxation (Continued)

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本期稅項	Current taxation		
香港利得稅	Hong Kong profits tax	433	11,160
中國大陸企業所得稅	Mainland China enterprise income tax	165,003	119,401
中國大陸土地增值稅	Mainland China land appreciation tax	14,558	6,404
		179,994	136,965
遞延稅項	Deferred taxation		
香港利得稅	Hong Kong profits tax	(584)	—
中國大陸企業所得稅	Mainland China enterprise income tax	(69,594)	11,721
中國大陸土地增值稅	Mainland China land appreciation tax	69,520	41,850
		(658)	53,571
		179,336	190,536

截至二零零六年六月三十日止六個月分佔共同控制實體稅項約為12,993,000港元(二零零五年:26,874,000港元),並已於損益表內列作分佔一間共同控制實體之溢利及其他收益。

Share of jointly controlled entity's taxation for the six months ended 30th June 2006 of approximately HK\$12,993,000 (2005: HK\$26,874,000) are included in the income statement as share of profits of and other gains relating to a jointly controlled entity.



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19 每股盈利

基本

每股基本盈利乃根據本公司股權持有人應佔溢利除以期內已發行普通股之加權平均數得出。

19 Earnings per share

Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		六月三十日止六個月	
		Six months ended 30th June	
		二零零六年	二零零五年
		2006	2005
		千港元	千港元
		HK\$'000	HK\$'000
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	437,066	397,088
已發行普通股之加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	1,218,407	1,003,000
每股基本盈利(每股港元)	Basic earnings per share (HK\$ per share)	0.36	0.40

攤薄

計算每股攤薄盈利時，已對已發行普通股之加權平均數作出調整，以假設所有具攤薄潛力之普通股獲悉數轉換。應以公平值(釐訂為本公司股份之每日平均股價)收購之股份之數目乃根據尚未行使購股權所附之認購權之貨幣值作出計算。上文所計算之股份數目乃與假設購股權獲行使而已發行之股份數目作比較。

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average daily market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.



19 每股盈利 (續)

攤薄 (續)

19 Earnings per share (Continued)

Diluted (Continued)

		六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
本公司股權持有人應佔溢利	Profit attributable to equity holders of the Company	437,066	397,088
已發行普通股之加權平均數 (千股)	Weighted average number of ordinary shares in issue ('000)	1,218,407	1,003,000
購股權調整 (千股)	Adjustments for share options ('000)	6,536	–
計算每股攤薄盈利之普通股加權平均數 (千股)	Weighted average number of ordinary shares for diluted earnings per share ('000)	1,224,943	1,003,000
每股攤薄盈利 (每股港元)	Diluted earnings per share (HK\$ per share)	0.36	0.40

20 股息

20 Dividends

		六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
擬派中期股息每股普通股0.108港元 (二零零五年：0.0975港元)	Interim dividend proposed of HK\$0.108 (2005: HK\$0.0975) per ordinary share	132,149	117,351



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20 股息 (續)

附註：

- (a) 於二零零六年四月十三日舉行之大會上，本公司董事建議派發截至二零零五年十二月三十一日止年度之末期股息每股普通股0.242港元，股息已於二零零六年六月二十八日支付，並已反映為截至二零零六年六月三十日止六個月之保留盈利動用。
- (b) 於二零零六年九月十四日舉行之大會上，本公司董事宣派截至二零零六年十二月三十一日止年度之中期股息每股普通股0.108港元。此擬派股息(按於大會當日之已發行股份數目計算)並無於本簡明財務資料內反映為應付股息，但將反映為截至二零零六年十二月三十一日止年度之保留盈利動用。

21 或然負債

並無於本簡明財務資料中作出撥備之或然負債如下：

20 Dividends (Continued)

Notes:

- (a) At a meeting held on 13th April 2006, the Company's directors proposed a final dividend of HK\$0.242 per ordinary share for the year ended 31st December 2005, which was paid on 28th June 2006 and has been reflected as an appropriation of retained earnings for the six months ended 30th June 2006.
- (b) At a meeting held on 14th September 2006, the Company's directors declared an interim dividend of HK\$0.108 per ordinary share for the year ending 31st December 2006. This proposed dividend, based on the number of shares outstanding at the date of the meeting, is not reflected as a dividend payable in this condensed financial information, but will be reflected as an appropriation of retained earnings for the year ending 31st December 2006.

21 Contingent liabilities

Contingent liabilities not provided for in this condensed financial information were as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保	Guarantees given to banks for mortgage facilities granted to certain buyers of the Group's properties	4,457,186	4,023,544

並未包括在上文之本集團攤佔共同控制實體之或然負債如下：

The Group's share of contingent liabilities of the jointly controlled entity not included in the above was as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
就購買共同控制實體物業之若干買家提供按揭貸款而向銀行作出之擔保	Guarantees given to banks for mortgage facilities granted to certain buyers of the jointly controlled entity's properties	213,078	191,388

**22 承擔***(a) 資本承擔*

本集團未於本簡明財務資料內撥備之資本承擔如下：

22 Commitments*(a) Capital commitments*

The Group had the following capital commitments, which have not been provided in this condensed financial information:

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
已授權及已訂約	Authorised and contracted for		
– 物業建築成本	– Property construction costs	78,134	90,134
– 於一間共同控制實體之資本貢獻	– Capital contribution to a jointly controlled entity	103,828	100,980
– 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	220,791	–
– 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	131,068	129,808
– 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	1,791,435	955,903
		2,325,256	1,276,825
已授權但未訂約	Authorised but not contracted for		
– 土地成本	– Land cost	144,987	145,874
– 物業建築成本	– Property construction costs	1,464,844	1,460,793
		1,609,831	1,606,667
		3,935,087	2,883,492



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22 承擔 (續)

(b) 其他承擔

本集團未於本簡明財務資料內撥備之其他承擔如下：

22 Commitments (Continued)

(b) Other commitments

The Group had the following other commitments, which have not been provided in this condensed financial information.

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
已授權及已訂約 – 物業建築成本	Authorised and contracted for – Property construction costs	5,152,109	5,676,622
已授權但未訂約 – 土地成本 – 物業建築成本	Authorised but not contracted for – Land cost – Property construction costs	733,988 13,951,760	739,044 14,221,557
		14,685,748	14,960,601
		19,837,857	20,637,223

並未包括在上文之本集團攤佔共同控制實體之其他承擔如下：

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

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
已授權及已訂約 – 土地成本 – 物業建築成本	Authorised and contracted for – Land costs – Property construction costs	80,465 212,272	105,348 231,271
		292,737	336,619
已授權但未訂約 – 土地成本 – 物業建築成本	Authorised but not contracted for – Land costs – Property construction costs	91,398 1,067,223	90,520 1,282,219
		1,158,621	1,372,739
		1,451,358	1,709,358



22 承擔 (續)

(c) 經營租約承擔

本集團於多份期限至二零一零年七月有關物業之不可註銷經營租賃協議須負上的經營租約承擔約為30,401,000港元(二零零五年:34,947,000港元)。此等協議下應付之承擔分析如下:

22 Commitments (Continued)

(c) Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to July 2010 of approximately HK\$30,401,000 (2005: HK\$34,947,000). The commitments payable under these agreements are analysed as follows:

		於 As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
下列期內須付			
之款項	Amounts payable		
— 一年內	– Within one year	8,191	8,152
— 二至五年內	– Within two to five years	22,210	26,795
		30,401	34,947

23 關連人士交易

於二零零六年六月三十日，本集團由朱孟依先生控制，其擁有約56.28%(二零零五年:52.53%)本公司股份。淡馬錫控股(私人)有限公司及Charles P. Coleman III各持有本公司股份8.22%(二零零五年:8.26%)。餘下股份由其他人士廣泛持有。

23 Related-party transactions

As at 30th June 2006, the Group is controlled by Mr. Chu Mang Yee, who owns approximately 56.28% (2005: 52.53%) of the Company's shares. Temasek Holdings (Private) Limited and Charles P. Coleman III each hold 8.22% (2005: 8.26%) of the Company's shares. The remaining shares are widely held.



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23 關連人士交易 (續)

(a) 下列為與關連人士進行之重要交易：

(i) 銷售貨品及服務

23 Related-party transactions (Continued)

(a) The following significant transactions were carried out with related parties:

(i) Sales of goods and services

		六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
提供予關連公司之物業管理服務(i)	Property management services to related companies (i)	2,583	1,985
提供予關連公司之租賃服務(i)	Rental services to a related company (i)	—	1,339
		2,583	3,324

(ii) 購買貨品及服務

(ii) Purchases of goods and services

		六月三十日止六個月 Six months ended 30th June	
		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
關連公司提供之物業建築服務(i)	Property construction services from related companies (i)	1,269,703	933,010
關連公司提供之物業設計服務(i)	Property design services from related companies (i)	11,634	7,192
關連公司提供之通訊網絡安裝服務(i)	Communication network installation services from a related company (i)	1,884	7,436
關連公司提供之辦公室租賃服務(i)	Office rental services from related companies (i)	2,736	2,186
關連公司提供之物業管理服務(i)	Property management services from related companies (i)	—	3,258
關連公司收取之裝飾費用(i)	Decoration charges from a related company (i)	7,305	—
		1,293,262	953,082



23 關連人士交易（續）

(iii) 主要管理層報酬

23 Related-party transactions (Continued)

(iii) Key management compensation

六月三十日止六個月

Six months ended 30th June

		二零零六年 2006 千港元 HK\$'000	二零零五年 2005 千港元 HK\$'000
薪金及津貼	Salaries and allowance	10,555	3,957
以股份為基礎之償付 — 已授出之購股權	Share-based payments — share options granted	1,620	4,933
退休金成本	Pension costs	44	22
		12,219	8,912

附註：

- (i) 該等關連公司為本公司若干附屬公司的少數股東及該等少數股東的附屬公司。

Note:

- (i) These related companies are minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders.



23 關連人士交易 (續)

(b) 應收/付關連人士款項如下：

23 Related-party transactions (Continued)

(b) Amounts due from/to related parties were as follows:

		於	
		As at	
		二零零六年 六月三十日 30th June 2006 千港元 HK\$'000	二零零五年 十二月三十一日 31st December 2005 千港元 HK\$'000
應收關連公司	Due from related companies		
應收本公司若干附屬 公司的少數股東及 該等少數股東的 附屬公司之款項	Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	16,835	2,285
應付關連公司	Due to related companies		
應付本公司若干附屬 公司的少數股東及 該等少數股東的 附屬公司之款項	Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders		
— 購買代價	— purchase consideration	—	144,284
— 墊款	— advances	159,727	122,078
		159,727	266,362
應付一間聯營公司 之款項	Due to an associate	—	5,146
應付董事	Due to directors		
朱孟依先生	Mr. Chu Mang Yee	—	13,227
歐偉建先生	Mr. Au Wai Kin	—	664
		—	13,891
應付一間共同控制 實體之款項	Due to a jointly controlled entity	536,185	148,117
應付一間控股公司 之款項	Due to a holding Company	—	18,997

於二零零六年六月三十日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約104,083,000港元（二零零五年：449,404,000港元）。

As at 30th June 2006, the Group had accounts payable of approximately HK\$104,083,000 (2005: HK\$449,404,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

**23 關連人士交易 (續)**

- (b) 應收／付關連人士款項如下：(續)

於二零零六年六月三十日，與關連公司一間共同控制實體之全部結餘均無抵押、免息及並無預定還款期，及應付本公司若干附屬公司之少數股東之款項約零港元(二零零五年：144,284,000港元)，須於未來十二個月分期每月償付。

- (c) 為關連人士向銀行作出之抵押及擔保如下：

於二零零六年六月三十日，已抵押約340,601,000港元(二零零五年：233,442,000港元)之本集團投資物業及約94,212,000港元(二零零五年：150,945,000港元)之本集團土地使用權，作為一間共同控制實體所借的銀行貸款之抵押品。

24 業務合併

- (a) 於二零零六年一月，本集團以約9,662,000港元代價收購廣州新長江建設開發有限公司全部股本權益，該公司擁有一幅位於中國廣州花都之用地之土地使用權。

已收購之資產淨值及按公平值計算之收購方權益高於成本之部份之詳情如下：

23 Related party transactions (Continued)

- (b) Amounts due from/to related parties were as follows: (Continued)

As at 30th June 2006, all outstanding balances with related companies and a jointly controlled entity were unsecured, non-interest bearing and without pre-determined repayment terms, and amount due to a minority shareholder of certain subsidiaries of the Company of approximately nil (2005: HK\$144,284,000) was payable by monthly instalments within the next twelve months.

- (c) Pledges and guarantees provided to banks for related parties were as follows:

As at 30th June 2006, approximately HK\$340,601,000 (2005: HK\$233,442,000) of the Group's investment properties and approximately HK\$94,212,000 (2005: HK\$150,945,000) of the Group's land use rights were pledged as collateral for bank loans borrowed by a jointly controlled entity.

24 Business combinations

- (a) In January 2006, the Group acquired the entire equity interest in Guangzhou Xin Chang Jiang Development Limited, which holds the land use rights of a plot of land in Huadu, Guangzhou, mainland China for a consideration of approximately HK\$9,662,000.

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

		千港元 HK\$'000
購買代價	Purchase consideration	9,662
減：已收購資產淨值之 公平值－列示如下	Less: Fair value of net assets acquired – shown as below	<u>(31,383)</u>
按公平值計算之收購方權益 高於成本之部份	Excess of acquirer's interest at fair value over costs	<u>(21,721)</u>



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24 業務合併 (續)

(a) (續)

收購所產生之資產及負債如下：

24 Business combinations (Continued)

(a) (Continued)

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	被收購方 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
土地成本及發展中物業	Land costs and properties under development	228,986	201,816
其他應收款項	Other receivable	83	83
現金及現金等價物	Cash and cash equivalents	872	872
短期借貸	Short-term borrowings	(11,884)	(11,884)
其他應付款項	Other payable	(4,184)	(4,184)
應付土地成本	Land costs payable	(177,408)	(177,408)
遞延稅項	Deferred taxation	(5,082)	–
已收購資產淨值	Net assets acquired	<u>31,383</u>	<u>9,295</u>
購買代價	Purchase consideration		9,662
已收購之現金及 現金等價物	Cash and cash equivalents acquired		<u>(872)</u>
收購之現金流出	Cash outflow on acquisition		<u>8,790</u>

(b) 於二零零六年一月，本集團以約19,515,000港元之代價收購上海三象房產發展有限公司72.14%股本權益，該公司擁有一幅位於中國上海一幅用地之土地使用權。

已收購資產淨值及按公平值計算之收購方權益高於成本之部份之詳情如下：

(b) In January 2006, the Group acquired a 72.14% equity interest in Shanghai San Xiang Real Estate Development Limited, which holds the land use rights of a plot of land in Shanghai, mainland China for a consideration of approximately HK\$19,515,000.

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

		千港元 HK\$'000
購買代價	Purchase consideration	19,515
減：已收購資產淨值之公平值 — 列示如下	Less: Fair value of net assets acquired – shown as below	<u>(32,209)</u>
按公平值計算之收購方權益 高於成本之部份	Excess of acquirer's interest at fair value over costs	<u>(12,694)</u>



24 業務合併 (續)

(b) (續)

收購所產生之資產及負債如下：

24 Business combinations (Continued)

(b) (Continued)

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	被收購方 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
物業及設備	Properties and equipment	279	279
土地成本及發展中物業	Land costs and properties under development	238,647	203,073
其他應收款項	Other receivable	283	283
現金及現金等價物	Cash and cash equivalents	306	306
其他應付款項	Other payable	(187,176)	(187,176)
遞延稅項	Deferred taxation	(7,691)	—
資產淨值	Net assets	44,648	16,765
少數股東權益	Minority interest	(12,439)	
已收購之資產淨值	Net assets acquired	32,209	
購買代價	Purchase consideration		19,515
已收購之現金 及現金等價物	Cash and cash equivalents acquired		(306)
收購之現金流出	Cash outflow on acquisition		19,209

(c) 於二零零六年一月，本集團以約19,324,000港元代價收購上海龍嘉置業有限公司全部股本權益，該公司擁有一項權利發展位於中國上海之一幅用地。

(c) In January 2006, the Group acquired the entire equity interest in Shanghai Long Jia Properties Limited, which possesses the right to develop a land site in Shanghai, mainland China for a consideration of approximately HK\$19,324,000.



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24 業務合併 (續)

(c) (續)

已收購資產淨值及按公平值計算之收購方權益高於成本之部份之詳情如下：

24 Business combinations (Continued)

(c) (Continued)

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

		千港元 HK\$'000
購買代價	Purchase consideration	19,324
減：已收購資產淨值之公平值 — 列示如下	Less: Fair value of net assets acquired — shown as below	<u>(59,319)</u>
按公平值計算之收購方權益高於成本之部份	Excess of acquirer's interest at fair value over costs	<u>(39,995)</u>

收購所產生之資產及負債如下：

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	被收購方 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
土地成本及發展中物業	Land costs and properties under development	695,652	653,569
其他應收款項	Other receivables	23	23
現金及現金等價物	Cash and cash equivalents	6	6
其他應付款項	Other payables	(281,208)	(281,208)
應付土地成本	Land costs payable	(353,066)	(353,066)
遞延稅項	Deferred taxation	<u>(2,088)</u>	<u>—</u>
已收購之資產淨值	Net assets acquired	<u>59,319</u>	<u>19,324</u>
購買代價	Purchase consideration		19,324
已收購之現金及現金等價物	Cash and cash equivalents acquired		<u>(6)</u>
收購之現金流出	Cash outflow on acquisition		<u>19,318</u>

**24 業務合併 (續)**

(d) 於二零零六年六月，本集團完成以約6,957,000港元代價收購上海澤宇置業有限公司之90%股本權益，該公司擁有一項權利發展位於上海松江區之一幅用地。

已收購資產淨值及按公平值計算之收購方權益高於成本之部份詳情如下：

24 Business combinations (Continued)

(d) In June 2006, the Group completed the acquisition of a 90% equity interest in Shanghai Ze Yu Properties Limited, which possesses the right to develop a land site in Song Jiang District, Shanghai, for a consideration of approximately HK\$6,957,000.

Details of net assets acquired and the excess of acquirer's interest at fair value over costs are as follows:

		千港元 HK\$'000
購買代價	Purchase consideration	6,957
減：已收購資產淨值之公平值 — 列示如下	Less: Fair value of net assets acquired — shown as below	<u>(23,457)</u>
按公平值計算之收購方權益 高於成本之部份	Excess of acquirer's interest at fair value over costs	<u>(16,500)</u>

收購所產生之資產及負債如下：

The assets and liabilities arising from the acquisition are as follows:

		公平值 Fair value 千港元 HK\$'000	被收購方 之賬面值 Acquiree's carrying amount 千港元 HK\$'000
土地成本及 發展中物業	Land costs and properties under development	273,430	252,988
其他應收款項	Other receivable	15,459	15,459
其他應付款項	Other payable	(113,026)	(113,026)
應付土地成本	Land costs payable	(147,691)	(147,691)
遞延稅項	Deferred taxation	<u>(2,108)</u>	<u>—</u>
資產淨值	Net assets	26,064	<u>7,730</u>
少數股東權益	Minority interest	<u>(2,607)</u>	
已收購之資產淨值	Net assets acquired	<u>23,457</u>	
收購之現金流出	Cash outflow on acquisition		<u>6,957</u>



2006 中期業績報告

25 結算日後事項

(a) 收購附屬公司

於二零零六年七月十一日，本集團完成收購嘉和集團有限公司（「嘉和」）（於中國內地廣州海珠區擁有物業發展項目之公司）之100%股本權益，代價約為187,000,000港元（約相當於人民幣192,400,000元）。

(b) 出售附屬公司

於二零零六年七月二十一日，本公司與本公司之間接全資附屬公司 Sun Advance Investments Limited（「Sun Advance」）、Prime Essence Inc.（「Prime」）、Interwell Developments Limited（「Interwell」）、Union Wise Investment Limited、上海民泰房地產有限公司（「民泰」）及 Pacific Delta Investments Limited（「Pacific」）訂立有條件股份購買協議（「該協議」），據此，Pacific有條件同意按同一比例向Sun Advance及Prime收購Interwell全部已發行股本，代價為300,000,000美元，但可按照該協議作出調整。

Interwell透過民泰現正興建一座位於中國上海浦東新區梅園街道9坊5丘之大廈，名為合生國際大廈，規劃建築樓面面積為85,784平方米。於二零零六年六月三十日，合生國際大廈之土地及建築成本已分類為持作出售資產。本集團售出Interwell股權之估計收益約為500,000,000港元，將於該協議完成後確認入賬。

(c) 股本交易

於二零零六年八月，本公司於已授予董事之購股權獲行使後，以總代價17,200,000港元發行4,000,000股普通股。

25 Events after the balance sheet date

(a) Acquisition of a subsidiary

On 11th July 2006, the Group completed the acquisition of the 100% equity interest in Karworld Holdings Limited ("Karworld") a company with a development project in Haizhu, Guangzhou, mainland China, for a consideration of approximately HK\$187,000,000 (equivalent to approximately RMB192,400,000).

(b) Disposal of a subsidiary

On 21st July 2006, the Company entered into a conditional share purchase agreement (the "Agreement") with Sun Advance Investments Limited, an indirect wholly-owned subsidiary of the Company ("Sun Advance"), Prime Essence Inc. ("Prime"), Interwell Developments Limited ("Interwell"), Union Wise Investment Limited, Shanghai Mintai Real Estate Co., Ltd. ("Mintai") and Pacific Delta Investments Limited ("Pacific"), pursuant to which Pacific conditionally agreed to acquire the entire issued share capital of Interwell from Sun Advance and Prime in equal proportion for a consideration of US\$300 million, subject to adjustment in accordance with the Agreement.

Interwell, through Mintai, is currently constructing a building known as Hopson International Tower situated at Meiyuan Street, Fang No. 9, Qiu No. 5, Pudong New District, Shanghai, PRC with a planned gross floor area of 85,784 square meters. The costs of land and construction of Hopson International Tower have been classified as asset held for sale as at 30th June 2006. The Group's estimated gain on the disposal of its equity interest in Interwell amounted to approximately HK\$500 million, which will be recognized upon the completion of the Agreement.

(c) Equity transaction

In August 2006, the Company issued 4,000,000 ordinary shares for a total consideration of HK\$17,200,000, upon exercise of share options granted to directors.