



九龍建業有限公司

Kowloon Development Company Limited

中期報告

Interim Report

2001

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業績

九龍建業有限公司(「本公司」)董事會謹此宣佈本公司及其附屬公司(「本集團」)截至二零零一年六月三十日止六個月之未經審核綜合業績。該等中期業績已經由本公司之審核委員會及核數師審閱，彼等致董事會之獨立審閱報告載於本中期報告第三十一頁。

股東應佔本集團截至二零零一年及二零零零年六月三十日止六個月之未經審核盈利如下：

RESULTS

The Board of Directors of Kowloon Development Company Limited (the "Company") hereby announces the unaudited consolidated results of the Company and its subsidiary companies (the "Group") for the six months ended 30 June 2001. These interim results have been reviewed by the Company's audit committee and auditors, whose independent review report to the Board of Directors is set out on Page 31 of the interim report.

The Group's unaudited profits attributable to shareholders for the six months ended 30 June 2001 and 2000 were as follows:-

		二零零一年 2001 百萬港元 HK\$ million	二零零零年 2000 百萬港元 HK\$ million	百分比變動 Percentage Change
應撥歸股東之盈利	Profit attributable to shareholders	1,251.5	119.7	+ 945.3%
減：就於二零零一年六月 派付之特別中期股息 而以實物方式分派 九龍巴士控股有限公司 股份之財務影響	Less: Financial effect due to distribution in specie of the shares of The Kowloon Motor Bus Holdings Limited in relation to the special interim dividend made in June 2001	1,125.1	-	
		<u>126.4</u>	<u>119.7</u>	+ 5.5%

於二零零一年六月三十日，本集團按以上經調整盈利計算之每股盈利為二十六點一港仙(二零零零年一二十四點七港仙)，而每股資產淨值則為七點零八港元(二零零零年十二月三十一日一十九點零一港元)。

The earnings per share based on the above adjusted profits was HK¢26.1 (2001 - HK¢24.7) and the net asset value per share of the Group as at 30 June 2001 was HK\$7.08 (31 December 2000 - HK\$9.01).

中期股息

於二零零一年五月二十三日，本公司宣派一項以實物支付之特別中期股息，即每持有三十七股本公司股份可獲派四股九龍巴士控股有限公司股份，此項特別中期股息已於二零零一年六月十三日支付。董事會宣佈派發截至二零零一年十二月三十一日止財政年度之第二次中期股息每股四港仙（二零零零年一八港仙），有關股息將於二零零一年十月十五日派付予於二零零一年十月十一日名列本公司股東名冊之股東。

暫停辦理股份過戶登記手續

本公司將由二零零一年十月十日星期三起至二零零一年十月十一日星期四（包括首尾兩天在內）暫停辦理股份過戶登記手續。凡欲收取中期股息之股東，請於二零零一年十月九日星期二下午四時正前將股份過戶文件連同有關股票送交本公司股份過戶登記處，香港中央證券登記有限公司，地址為香港灣仔皇后大道東一八三號合和中心十七字樓一七一二至六號舖，辦理過戶手續。

INTERIM DIVIDEND

A special interim dividend in specie for the distribution of 4 shares of The Kowloon Motor Bus Holdings Limited for every 37 shares of the Company held was declared on 23 May 2001 and paid on 13 June 2001. The Board of Directors has declared a second interim dividend of HK\$4 (2000 – HK\$8) per share for the financial year ending 31 December 2001, payable on 15 October 2001 to shareholders whose names appear on the Register of Members of the Company on 11 October 2001.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Wednesday, 10 October 2001 to Thursday, 11 October 2001, both dates inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Registrars, Central Registration Hong Kong Limited at Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Tuesday, 9 October 2001.

簡明綜合收益計算表
(以港幣計算)

Condensed Consolidated Income Statement
(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June		
		二零零一年 2001 (未經審核) (Unaudited) \$'000	二零零零年 2000 (未經審核) (Unaudited) \$'000	
營業額	Turnover	2	238,146	230,291
其他收入	Other revenue		2,542	1,024
折舊及攤銷	Depreciation and amortization expenses		(1,392)	(3,746)
員工成本	Staff costs		(20,588)	(21,101)
存貨成本	Cost of inventories		(46,723)	(45,824)
其他經營費用	Other operating expenses		(26,554)	(24,635)
經營盈利	Profit from operations		145,431	136,009
財務成本	Finance costs	3 (a)	(7,149)	(5,367)
所佔聯營公司 盈利減虧損	Share of profits less losses of associated companies		541	1,334
聯營公司清算之 虧損	Loss on disposal of investment in an associated company		-	(22)
分派九龍巴士控股 有限公司(「九巴」) 股份所轉撥之投資 重估儲備金額	Investment revaluation reserve transferred upon distribution of The Kowloon Motor Bus Holdings Limited ("KMB") shares	11	1,128,145	-
派付九巴股份 產生之印花稅	Stamp duty incurred for distribution of KMB shares		(3,013)	-
除稅前盈利	Profit before taxation	3	1,263,955	131,954
稅項	Taxation	4	(12,380)	(12,171)
除稅後盈利	Profit after taxation		1,251,575	119,783
少數股東權益	Minority interests		(75)	(52)
應撥歸股東之盈利	Profit attributable to shareholders		1,251,500	119,731
應撥歸中期之股息 期內以實物方式宣派及 派付之特別中期股息 比例為每37股股份獲 派4股九巴股份 (二零零零年—無)	Dividends attributable to the interim period Special interim dividend in specie declared and distributed during the interim period in the proportion of 4 KMB shares for every 37 shares (2000 – Nil)	5 (a)	1,354,550	-
期末後宣派之中期股息 每股4仙 (二零零零年—8仙)	Interim dividend declared after the interim period end of 4 cents (2000 – 8 cents) per share		19,351	38,701
			1,373,901	38,701
每股盈利	Earnings per share	6		
基本	Basic		258.7¢	24.7¢
攤薄	Diluted		256.6¢	N/A

第8頁至第22頁之帳項附註屬本中期財務報告之一部份。

The notes on pages 8 to 22 form part of the interim financial report.

已確認收益虧損簡明綜合計算表

(以港幣計算)

Condensed Consolidated Statement of Recognized Gains and Losses

(Expressed in Hong Kong dollars)

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零零一年	二零零零年	
		2001	2000	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
		\$'000	\$'000	
	附註			
	Note			
重估投資物業 (虧損)/盈餘	(Deficit)/Surplus on revaluation of investment properties	11	(2,924)	104,605
重估證券投資 盈餘/(虧損)	Surplus/(Deficit) on revaluation of investments in securities	11	387,656	(20,677)
未確認於收益 計算表之收益	Gains not recognized in the income statement		384,732	83,928
今期淨盈利	Net profit for the period		1,251,500	119,731
派付九巴股份之 重估盈餘轉往 收益計算表	Revaluation surplus transferred to income statement upon distribution of KMB shares	11	(1,128,145)	-
已確認收益總額	Total recognized gains		508,087	203,659
收購聯營公司之商譽 直接記入儲備金	Goodwill arising on acquisition of associated companies taken directly to reserves		-	(23,676)
			508,087	179,983

第8頁至第22頁之帳項附註屬本中期財務報告之一部份。

The notes on pages 8 to 22 form part of the interim financial report.

簡明綜合資產負債表
(以港幣計算)

Condensed Consolidated Balance Sheet
(Expressed in Hong Kong dollars)

			於二零零一年 六月三十日 At 30 June 2001 (未經審核) (Unaudited) \$'000	於二零零零年 十二月三十一日 At 31 December 2000 (經審核及重列) (Audited and restated) \$'000
		附註 Note		
非流動資產	Non-current assets			
固定資產	Fixed assets			
— 投資物業	— Investment properties		3,431,870	3,434,200
— 其他物業、 機械及設備	— Other property, plant and equipment		10,427	11,950
			<u>3,442,297</u>	<u>3,446,150</u>
發展中物業	Properties under development	7	441,476	414,062
聯營公司權益	Interest in associated companies		93,257	93,021
證券投資	Investments in securities	8	94,468	1,051,409
各項貸款	Loans and advances		15,114	15,186
			<u>4,086,612</u>	<u>5,019,828</u>
少數股東權益	Minority interests		643	717
流動資產	Current assets			
存貨	Inventories		56,533	73,291
應收聯營公司款項	Amount due from associated companies		15	14
營業應收帳款及 其他應收款	Trade and other receivables	9	41,410	26,460
各項貸款	Loans and advances		122,746	149,811
持有至到期非上市證券	Held-to-maturity securities — unlisted		7,762	7,450
定期存款(已抵押)	Time deposits (pledged)		—	10,032
現金及現金等價物	Cash and cash equivalents		53,926	42,169
			<u>282,392</u>	<u>309,227</u>
流動負債	Current liabilities			
營業應付帳款及 其他應付款	Trade and other payables	10	100,347	107,496
銀行貸款及透支	Bank loans and overdrafts		339,624	465,597
應付稅項	Taxation		13,579	7,877
			<u>453,550</u>	<u>580,970</u>
流動負債淨值	Net current liabilities		(171,158)	(271,743)
資產總額減流動 負債轉次頁	Total assets less current liabilities carried forward		<u>3,916,097</u>	<u>4,748,802</u>

簡明綜合資產負債表(續)
(以港幣計算)

Condensed Consolidated Balance Sheet (continued)
(Expressed in Hong Kong dollars)

		於二零零一年 六月三十日 At 30 June 2001 (未經審核) (Unaudited) \$'000	於二零零零年 十二月三十一日 At 31 December 2000 (經審核及重列) (Audited and restated) \$'000
		附註 Note	
資產總額減流動 負債承前	Total assets less current liabilities brought forward	3,916,097	4,748,802
非流動負債	Non-current liabilities		
銀行貸款	Bank loans	483,000	384,717
遞延稅項	Deferred taxation	7,558	5,005
		490,558	389,722
資產淨值	NET ASSETS	3,425,539	4,359,080
資本及儲備金	CAPITAL AND RESERVES		
股本	Share capital	48,377	48,377
儲備金	Reserves	3,377,162	4,310,703
		11	
		3,425,539	4,359,080

第8頁至第22頁之帳項附註屬本中期財務報告之一部份。

The notes on pages 8 to 22 form part of the interim financial report.

簡明綜合現金流量表
(以港幣計算)

Condensed Consolidated Cash Flow Statement
(Expressed in Hong Kong dollars)

		截至二零零一年 六月三十日止 六個月 Six months ended 30 June 2001 (未經審核) (Unaudited) \$'000
經營業務所得現金淨額	Net cash inflow from operating activities	113,442
投資回報及融資費用 所耗現金淨額	Net cash outflow from returns on investments and servicing of finance	(41,424)
已繳稅項	Tax paid	(4,597)
投資項目所耗現金淨額	Net cash outflow from investing activities	(27,974)
融資項目前所得現金淨額	Net cash inflow before financing	39,447
融資項目所得現金淨額	Net cash inflow from financing	138,283
現金及現金等價物增加	Increase in cash and cash equivalents	177,730
於二零零一年一月一日現金 及現金等價物	Cash and cash equivalents at 1 January 2001	(363,428)
於二零零一年六月三十日現金 及現金等價物	Cash and cash equivalents at 30 June 2001	(185,698)
現金及現金等價物 結餘分析	Analysis of the balances of cash and cash equivalents	
銀行存款及現金	Cash at bank and in hand	5,866
定期存款	Time deposits	48,060
銀行貸款及透支－有抵押	Bank loans and overdrafts – secured	(108,270)
銀行貸款及透支－無抵押	Bank loans and overdrafts – unsecured	(131,354)
		(185,698)

主要非現金交易

本公司於期內宣派特別中期股息，方法為透過實物方式分派本公司持有之52,299,227股九巴股份。

第8頁至第22頁之帳項附註屬本中期財務報告之一部份。

Major non-cash transaction

During the period, the Company declared a special interim dividend in specie by way of distribution of 52,299,227 KMB shares held by the Company.

The notes on pages 8 to 22 form part of the interim financial report.

未經審核中期財務報告附註 (以港幣計算)

1. 會計政策

本中期財務報告未經審核，惟已經由畢馬威會計師事務所依據香港會計師公會頒佈之核數準則第700號「編製審閱中期財務報告」而審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第31頁。此外，本中期財務報告已經由本公司之審核委員會審閱。

本中期財務報告乃依據香港聯合交易所有限公司主板上市規則之規定，包括遵守由香港會計師公會頒佈之會計實務準則第25號「中期財務報告」而編製，現金流量報表則按主板上市規則所附予之過渡期寬限編製而未有呈列比較數字。

載入中期財務報告中有關截至二零零零年十二月三十一日止年度之財務資料並不構成本公司於該財政年度之法定帳目，但卻由此等帳目衍生。核數師對彼等於二零零一年四月九日就帳目所作之報告並無保留意見。

中期財務報告已採納於二零零零年獲採納之相同會計政策，惟下列之會計政策乃根據香港會計師公會所頒佈會計實務準則規定而予以變動，並適用於本公司之中期報告。

中期財務報告附註包括就自二零零零年度帳目後對本集團之財務狀況及業績而言屬重大變動之事項及交易作出解釋。

(a) 結算日後擬宣派或已宣派之股息

於過往年度，擬宣派或已宣派之股息乃於相關之會計期間確認為負債。由二零零一年一月一日起，為遵照由香港會計師公會頒佈之會計實務準則第9號「結算日後事項」（修訂），本集團將擬宣派或已宣派之股息於董事所宣派之會計期間（倘為中期股息）或按股東所批准之會計期間（倘為末期股息）確認為負債。

Notes on the Unaudited Interim Financial Report (Expressed in Hong Kong dollars)

1. Accounting policies

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 "Engagements to review interim financial reports", issued by the Hong Kong Society of Accountants ("HKSA"). KPMG's independent review report to the board of directors is included on page 31. In addition, this interim financial report has been reviewed by the Company's Audit Committee.

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited, including compliance with Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the HKSA except that comparative figures for the cash flow statement have not been prepared as the Company has taken advantage of the transitional provisions set out in the Main Board Listing Rules.

The financial information relating to the financial year ended 31 December 2000 included in the interim financial report does not constitute the Company's statutory accounts for that financial year but is derived from those accounts. The auditors have expressed an unqualified opinion on those accounts in their report dated 9 April 2001.

The same accounting policies adopted in the 2000 annual accounts have been applied to the interim financial report except the following accounting policies which are changed as required by Statements of Standard Accounting Practices issued by the HKSA and applicable to the Company for the interim reports.

The notes on the interim financial report include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2000 annual accounts.

(a) Dividends proposed or declared after the balance sheet date

In prior years, dividends proposed or declared were recognized as a liability in the accounting period to which they related. With effect from 1 January 2001, in order to comply with Statement of Standard Accounting Practice 9 (revised) "Events after the balance sheet date", issued by the HKSA, the Group recognizes dividends proposed or declared as a liability in the accounting period in which they are declared by the directors (in the case of interim dividends) or approved by the shareholders (in the case of final dividends).

1. 會計政策 (續)

(a) 結算日後擬宣派或已宣派之股息 (續)

由於此項新會計政策，本集團於二零零一年六月三十日之資產淨值增多19,350,714元(於二零零零年十二月三十一日－87,078,213元)，對期間所呈列之股東應佔本集團盈利並無影響。此項新會計政策已追溯至保留盈利之期初結餘及有關過往期間之比較資料而作出調整。

(b) 商譽

於本期間內，本集團已採納會計實務準則第30號「企業合併」，並已選擇不將過往於儲備中抵銷(計入儲備)之商譽(負商譽)重列。因此，於二零零一年一月一日前因收購產生之商譽續載於儲備中，並將按出售有關附屬公司或聯營公司之時或商譽裁定減值之時於收益表中扣除。於二零零一年一月一日之前產生之負商譽將按出售有關附屬公司或聯營公司之時計入收益表。

於二零零一年一月一日之後收購產生之商譽將撥充資本，並按其估計可使用年期攤銷。於二零零一年一月一日之後收購產生之負商譽將於資產中扣除，並將按所得結餘之條件分析而於收益表中解除。

1. Accounting policies (continued)

(a) Dividends proposed or declared after the balance sheet date (continued)

As a result of this new accounting policy, the Group's net assets at 30 June 2001 have been increased by \$19,350,714 (at 31 December 2000 – \$87,078,213). There is no impact on the Group's profit attributable to shareholders for the periods presented. This new accounting policy has been adopted retrospectively, with the opening balance of retained profits and the comparative information adjusted for the amounts relating to prior periods.

(b) Goodwill

In the current period, the Group has adopted SSAP 30 "Business combinations" and has elected not to restate goodwill (negative goodwill) previously eliminated against (credited to) reserves. Accordingly, goodwill arising on acquisitions prior to 1 January 2001 is held in reserves and will be charged to the income statement at the time of disposal of the relevant subsidiary or associate, or at such time as the goodwill is determined to be impaired. Negative goodwill arising on acquisitions prior to 1 January 2001 will be credited to income statement at the time of disposal of the relevant subsidiary or associate.

Any goodwill arising on acquisition after 1 January 2001 will be capitalized and amortized over its estimated useful life. Any negative goodwill arising on acquisitions after 1 January 2001 will be presented as a deduction from assets and will be released to income statement based on an analysis of the circumstances from which the balance resulted.

2. 分類資料

(a) 業務分類

		集團營業額 Group turnover		經營盈利之貢獻 Contribution to profit from operations	
		截至六月三十日止六個月 Six months ended 30 June		截至六月三十日止六個月 Six months ended 30 June	
		二零零一年 2001	二零零零年 2000	二零零一年 2001	二零零零年 2000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
		\$'000	\$'000	\$'000	\$'000
物業投資及發展	Property investment and development	113,570	117,407	93,126	99,272
上市證券投資	Investment in listed securities	66,744	53,468	66,412	53,363
證券買賣	Securities trading	26,786	16,667	5,248	1,090
電影發行及放映	Film distribution and exhibition	4,691	1,154	902	626
買賣商品	Trading of goods	16,119	29,508	(1,544)	654
其他業務	Other businesses	10,236	12,087	3,074	(419)
		<u>238,146</u>	<u>230,291</u>	<u>167,218</u>	<u>154,586</u>
未分配集團支出	Unallocated group expenses			(21,787)	(18,577)
				<u>145,431</u>	<u>136,009</u>

(b) 地域分類

(b) Geographical segments

		集團營業額 Group turnover	
		截至六月三十日止六個月 Six months ended 30 June	
		二零零一年 2001	二零零零年 2000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		\$'000	\$'000
香港	Hong Kong	210,711	206,132
亞洲	Asia	15,873	22,563
其他	Others	11,562	1,596
		<u>238,146</u>	<u>230,291</u>

因大部份經營盈利乃源自香港，地域分類對經營盈利所作之貢獻將不會列明。

Contribution to profit from operations by geographical segments has not been presented as majority of the operating profit is derived in Hong Kong.

3. 除稅前盈利

除稅前盈利經扣除／（計入）下列各項：—

(a) 財務成本

3. Profit before taxation

Profit before taxation is arrived at after charging/(crediting):—

(a) Finance costs

		截至六月三十日止六個月 Six months ended 30 June	
		二零零一年 2001	二零零零年 2000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		\$'000	\$'000
銀行貸款及透支利息	Interest on bank loans and overdrafts	24,279	25,352
減：撥充成本之數額（附註）	Less: Amount capitalized (Note)	(12,170)	(13,244)
		12,109	12,108
減：歸類於營業費用之 利息費用	Less: Interest expense classified as operating expenses	(4,960)	(6,741)
		7,149	5,367

附註：撥充成本之借貸成本乃按當時市場利率計算。

Note: Borrowing costs were capitalized at the prevailing market interest rates.

3. 除稅前盈利 (續)

(b) 其他項目

3. Profit before taxation (continued)

(b) Other items

		截至六月三十日止六個月 Six months ended 30 June	
		二零零一年 2001	二零零零年 2000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		\$'000	\$'000
核數師酬金	Auditors' remuneration	435	433
壞帳及呆帳準備	Provision for bad and doubtful debts	1,163	996
存貨成本值與化現淨值 之差額撇帳	Amount of inventories written down to net realizable value	10,210	-
出售固定資產之虧損	Loss on disposal of fixed assets	217	1,678
滯銷存貨準備撥回	Provision for slow moving stock written back	(500)	(500)
存貨成本值與化現淨值 之差額撇帳撥回	Inventories written down to net realizable value written back	-	(896)
出售證券投資之盈利	Profit on disposal of investment in securities	(1,392)	(855)
除去費用後之營業租賃所得 之應收租金	Rental receivable under operating leases less outgoings	(103,101)	(99,565)
租金收入	Rental income	(112,325)	(109,276)
減：支出	Less: Outgoings	9,224	9,711
上市證券投資收入	Income from listed securities	(67,308)	(53,518)
非上市證券投資收入	Income from unlisted securities	(685)	(1,274)

4. 稅項

列於綜合收益計算表內之稅項如下：—

4. Taxation

Taxation in the consolidated income statement represents:—

		截至六月三十日止六個月 Six months ended 30 June	
		二零零一年 2001	二零零零年 2000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		\$'000	\$'000
期內預計應課稅之盈利按課稅率 16%(二零零零年—16%)之 香港利得稅準備	Provision for Hong Kong profits tax at 16% (2000 – 16%) on the estimated assessable profits of the period	10,299	10,568
遞延稅項	Deferred taxation	2,552	1,311
		12,851	11,879
佔聯營公司之稅項	Share of associated companies' taxation		
— 香港	— Hong Kong	—	292
— 海外	— Overseas	(471)	—
		12,380	12,171

聯營公司之海外稅項乃根據個別區域之適當稅率作出準備。

Overseas taxation of the associated companies has been provided for at the applicable tax rates ruling in the respective jurisdictions.

5. 股息

(a) 應撥歸中期之股息

5. Dividends

(a) Dividends attributable to the interim period

		截至六月三十日止六個月 Six months ended 30 June	
		二零零一年 2001	二零零零年 2000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		\$'000	\$'000
期內以實物方式宣派及派付之特別中期股息，比例為每37股股份獲派4股九巴股份（二零零零年－無）	Special interim dividend in specie declared and distributed during the interim period in the proportion of 4 KMB shares for every 37 shares (2000 - Nil)	1,354,550	-
期末後宣派之中期股息每股4仙（二零零零年－8仙）	Interim dividend declared after the interim period end of 4 cents (2000 - 8 cents) per share	19,351	38,701
		1,373,901	38,701

於二零零一年五月二十三日，董事公佈派付本公司所持有之九巴股份，基準為於二零零一年六月十一日每持有37股本公司股份獲發4股九巴股份。股份已於二零零一年六月十三日派付，有關重估盈餘1,128,145,488元，由投資重估儲備轉撥至收益計算表（附註11）。

On 23 May 2001, the directors announced to distribute the KMB shares held by the Company on the basis of 4 KMB shares for every 37 of the Company's shares held on 11 June 2001. The KMB shares were distributed on 13 June 2001 and the relevant revaluation surplus of \$1,128,145,488 was transferred from the investment revaluation reserve to the income statement (note 11).

於期後宣派之中期股息並未於期末之日確認為負債。

The interim dividend declared after the interim period end has not been recognized as a liability at the interim period end date.

(b) 應撥歸上財政年度之股息，於期內獲批准及派付

(b) Dividends attributable to the previous financial year, approved and paid during the interim period

		截至六月三十日止六個月 Six months ended 30 June	
		二零零一年 2001	二零零零年 2000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		\$'000	\$'000
於期內批准及派付之上財政年度之末期股息每股18仙（二零零零－16仙）	Final dividends in respect of the previous financial year, approved and paid during the interim period, of 18 cents (2000 - 16 cents) per share	87,078	77,403

6. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按應撥歸普通股股東之盈利1,251,499,752元(二零零零年-119,731,049元)及期內已發行之483,767,850股普通股(二零零零年-483,767,850股普通股)計算。

撇除以實物方式分派九巴股份之財務影響1,125,132,764元後,應撥歸普通股股東之盈利將調整至126,366,988元;經調整每股盈利為26.1仙。

(b) 每股攤薄盈利

每股攤薄盈利乃按應撥歸普通股股東之盈利1,251,499,752元及經調整授出有攤薄性潛在普通股影響之購股權後之加權平均數487,741,337股普通股計算。於二零零零年同期並無攤薄性潛在普通股份。

撇除以實物方式分派九巴股份之財務影響1,125,132,764元後,應撥歸普通股股東之盈利將調整至126,366,988元;經調整每股攤薄盈利為25.9仙。

(c) 股份數目

6. Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of \$1,251,499,752 (2000 - \$119,731,049) and 483,767,850 ordinary shares (2000 - 483,767,850 ordinary shares) in issue during the period.

After eliminating the financial effect due to distribution in specie of KMB shares of \$1,125,132,764, the profit attributable to ordinary shareholders is adjusted to \$126,366,988. The adjusted earnings per share is 26.1 cents.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary shareholders of \$1,251,499,752 and the weighted average of 487,741,337 ordinary shares after adjusting for the effects of dilutive potential ordinary shares in respect of share options granted. There were no dilutive potential ordinary shares in existence during the corresponding period in 2000.

After eliminating the financial effect due to distribution in specie of KMB shares of \$1,125,132,764, the profit attributable to ordinary shareholders is adjusted to \$126,366,988. The adjusted diluted earnings per share is 25.9 cents.

(c) Number of shares

		於二零零一年 六月三十日 At 30 June 2001
用以計算每股基本盈利 之普通股數目	Number of ordinary shares used in calculating basic earnings per share	483,767,850
購股權對攤薄性潛在 普通股份之影響	Effect of dilutive potential ordinary shares in respect of share options	3,973,487
用以計算每股攤薄盈利 之加權平均普通 股份數目	Weighted average number of ordinary shares used in calculating diluted earnings per share	487,741,337

7. 固定資產

本集團之投資物業已由獨立專業測計師威格斯香港有限公司按連租約出售之公開市值於二零零一年六月三十日作出重估。

其他物業之成本值或重估值乃根據董事會之估值分為土地、樓宇及其他資產。

8. 證券投資

7. Fixed assets

The investment properties of the Group were revalued at 30 June 2001 by Vigers Hong Kong Limited, independent professional surveyors, on an open market value basis assuming sale subject to existing tenancies.

The cost or valuation of the other properties has been apportioned between land, buildings and other assets on the basis of estimates made by the directors.

8. Investments in securities

		於二零零一年 六月三十日 At 30 June 2001 (未經審核) (Unaudited) \$'000	於二零零零年 十二月三十一日 At 31 December 2000 (經審核) (Audited) \$'000
持有至到期證券	Held-to-maturity securities		
上市	Listed		
— 於海外上市·已攤銷成本值	— outside Hong Kong, at amortized cost	972	967
非上市	Unlisted		
— 已攤銷成本值	— at amortized cost	7,750	7,750
		8,722	8,717
非買賣證券	Non-trading securities		
上市股份	Listed shares		
— 於香港上市·市值	— in Hong Kong, at market value	77,517	1,034,811
非上市之信託基金·公允值	Unlisted trust fund, at fair value	8,229	7,880
非上市股份·公允值	Unlisted shares, at fair value	—	1
		85,746	1,042,692
		94,468	1,051,409
上市證券之市值	Market value of listed securities	78,540	1,035,801

本公司於期內宣派特別中期股息·方法為透過實物方式分派本公司持有之52,299,227股九巴股份。分派予股東之九巴股份於二零零零年十二月三十一日之市值為957,075,854元。

During the period, the Company declared a special interim dividend in specie by way of distribution of 52,299,227 KMB shares held by the Company. The market value of the KMB shares distributed to shareholders as at 31 December 2000 was \$957,075,854.

9. 營業應收帳款及其他應收款

營業應收款之帳齡分析如下：—

9. Trade and other receivables

The following is an aged analysis of trade receivables:—

		於二零零一年 六月三十日 At 30 June 2001 (未經審核) (Unaudited) \$'000	於二零零零年 十二月三十一日 At 31 December 2000 (經審核) (Audited) \$'000
未到期及逾期少於三個月	Current and overdue within 3 months	20,320	6,603
逾期三至六個月	Overdue between 3 to 6 months	1,400	1,903
逾期超過六個月	Overdue more than 6 months	2,191	2,237
營業應收帳款	Trade receivables	23,911	10,743
公用事業及其他按金	Utility and other deposits	1,183	1,294
其他應收帳款及預付款	Other receivables and prepayments	16,316	14,423
		41,410	26,460

本集團之所有公用事業及其他按金**845,304**元(於二零零零年十二月三十一日—**1,293,739**元)預期於一年後收回。

本集團之應收帳款及預付款**422,576**元(於二零零零年十二月三十一日—**652,791**元)預期於一年後收回。

本集團授予客戶之平均數期為三十日。

Utility and other deposits of the Group of \$845,304 (at 31 December 2000 – \$1,293,739) are expected to be recovered after more than one year.

Debtors and prepayments of the Group of \$422,576 (at 31 December 2000 – \$652,791) are expected to be recovered after more than one year.

The Group allows an average credit period of 30 days to its trade customers.

10. 營業應付帳款及其他應付款

營業應付款之帳齡分析如下：—

10. Trade and other payables

The following is an aged analysis of trade payables:—

		於二零零一年 六月三十日 At 30 June 2001 (未經審核) (Unaudited) \$'000	於二零零零年 十二月三十一日 At 31 December 2000 (經審核) (Audited) \$'000
未到期或活期	Not yet due or on demand	10,932	7,776
逾期少於三個月	Overdue within 3 months	2,903	4,835
逾期三至六個月	Overdue between 3 to 6 months	161	601
逾期超過六個月	Overdue more than 6 months	167	717
營業應付帳款	Trade payables	14,163	13,929
租務及其他按金	Rental and other deposits	43,316	43,682
其他應付帳款及應計費用	Other payables and accrued expenses	39,855	40,282
應付票據	Bills payable	3,013	8,010
期權合約負債	Option contract liabilities	-	1,593
		100,347	107,496

本集團租務及其他按金33,010,327元(於二零零零年十二月三十一日—43,681,532元)預期於一年後收回。

Rental and other deposits of the Group of \$33,010,327 (at 31 December 2000 – \$43,681,532) are expected to be refunded after more than one year.

本集團之應付帳款及應計費用2,447,787元(於二零零零年十二月三十一日—3,354,145元)預期於一年後償付。

Creditors and accrued expenses of the Group of \$2,447,787 (at 31 December 2000 – \$3,354,145) are expected to be settled after more than one year.

11. 儲備金

11. Reserves

		於二零零一年 六月三十日 At 30 June 2001 (未經審核) (Unaudited) \$'000	於二零零零年 十二月三十一日 At 31 December 2000 (經審核) (Audited) \$'000
投資物業重估儲備金	Investment property revaluation reserve		
於一月一日結餘	Balance at 1 January	1,887,073	1,849,289
出售投資物業	Transfer to income statement upon		
而轉往收益計算表	disposal of an investment property	-	1,705
重估(虧損)/盈餘	Revaluation (deficit)/surplus	(2,924)	36,079
於六月三十日結餘 (二零零零年十二月三十一日)	Balance at 30 June (2000 - 31 December)	1,884,149	1,887,073
投資重估儲備金	Investment revaluation reserve		
於一月一日結餘	Balance at 1 January	667,749	684,590
重估盈餘	Revaluation surplus	387,656	66,297
分派九巴股份時轉往	Transfer to income statement upon		
收益計算表	distribution of KMB shares	(1,128,145)	-
來自收購聯營公司	Goodwill arising on acquisition of		
之商譽撇除	associated companies written off	-	(83,138)
於六月三十日結餘 (二零零零年十二月三十一日)	Balance at 30 June (2000 - 31 December)	(72,740)	667,749
資本儲備金	Capital reserve	2,154	2,154
股本溢價帳	Share premium	9,971	9,971
保留盈利	Retained profits		
於一月一日結餘	Balance at 1 January		
- 如之前報告	- as previously reported	1,656,678	1,576,882
- 有關股息之前期調整 (附註1(a))	- prior period adjustment in respect of dividends (note 1(a))	87,078	77,403
- 重列	- as restated	1,743,756	1,654,285
上財政年度批准之 股息(附註5(b))	Dividends approved in respect of the previous financial year (note 5(b))	(87,078)	(77,403)
本期間/年度盈利	Profit for the period/year	1,251,500	205,575
於本期間宣派 之股息(附註5(a))	Dividends declared in respect of the current period (note 5(a))	(1,354,550)	(38,701)
於六月三十日結餘 (二零零零年十二月三十一日)	Balance at 30 June (2000 - 31 December)	1,553,628	1,743,756
		3,377,162	4,310,703

於二零零一年六月三十日，本公司可作分派予股東之儲備為1,446,968,380元(於二零零零年十二月三十一日-1,641,479,028元(重列))。

Reserves of the Company available for distribution to shareholders at 30 June 2001 amounted to \$1,446,968,380 (at 31 December 2000 - \$1,641,479,028, as restated).

12. 承擔項目

於結算日，未經作出備付於帳項內之未來發展費用承擔如下：—

12. Commitments

Commitments outstanding at the balance sheet date on future development expenditure not provided for in the accounts were as follows:—

		於二零零一年 六月三十日 At 30 June 2001 (未經審核) (Unaudited) \$'000	於二零零零年 十二月三十一日 At 31 December 2000 (經審核) (Audited) \$'000
已簽訂合約者	Contracted for	<u>30,645</u>	<u>43,216</u>
經批准但仍未簽訂合約者	Authorized but not contracted for	<u>142,333</u>	<u>142,333</u>

13. 或然負債

本公司為多間附屬公司及聯營公司所獲授／訂立之銀行貸款、商業信用貸款及履約保證作出382,852,000元（於二零零零年十二月三十一日—389,617,000元）之擔保。於二零零一年六月三十日經使用之數額為266,022,512元（於二零零零年十二月三十一日—278,513,467元）。

13. Contingent liabilities

The Company has given guarantees to banks in respect of bank loans, trade credit facilities and performance bond granted to/entered into by several subsidiary and associated companies to the extent of \$382,852,000 (at 31 December 2000 – \$389,617,000). These facilities were utilized to the extent of \$266,022,512 at 30 June 2001 (at 31 December 2000 – \$278,513,467).

14. 資產抵押

於二零零一年六月三十日，本集團之物業及證券投資總帳面值約3,760,000,000元（於二零零零年十二月三十一日—1,777,833,000元）已抵押予多間銀行作為該等銀行給予本集團一般銀行貸款之固定抵押。

14. Pledge of assets

At 30 June 2001, properties and investments in securities of the Group with an aggregate carrying value of approximately \$3,760,000,000 (at 31 December 2000 – \$1,777,833,000) were pledged to banks under fixed charges to secure general banking facilities granted to the Group.

15. 結算日後事項

- (a) 於二零零一年七月十九日，某附屬公司與一獨立第三者訂立臨時買賣協議以總代價一億六千三百萬元出售本集團於匯景花園之投資物業。訂約各方於二零零一年九月三日訂立正式買賣協議。此附屬公司已收取一筆三千二百六十萬元之不可撤銷訂金。上述物業於二零零一年六月三十日之面值為一億六千一百萬元。經投資物業重估儲備轉撥約四千三百萬元之有關重估虧損後，該出售事項將導致約四千一百萬元之應撥歸股東之虧損（未計銷售及有關費用）。

該出售事項預期於二零零一年十一月八日或之前完成。

- (b) 於二零零一年七月二十三日，某附屬公司與On-Net Investment Limited（「On-Net」）訂立一項協議以代價一千萬美元出售持有NetThruPut Inc. 48%權益之本集團附屬公司Circuit Technology Limited。本公司主席兼董事總經理伍兆燦先生及本公司執行董事伍永漢先生亦為On-Net董事。On-Net由伍永漢先生全資擁有。此項出售事項已於二零零一年七月二十三日完成，並導致約一百六十萬元應撥歸股東之收益。

上述出售事項之詳情載於二零零一年七月二十三日「關連交易-出售NetThruPut」之公佈內。

- (c) 於二零零一年七月三十一日，本公司與本公司之非執行董事雷羅慧洪女士訂立一項協議以代價九百萬元出售本集團於九建羅建輝證券有限公司40%之股本權益。此項出售事項已於二零零一年七月三十一日完成，並導致約九十萬元應撥歸股東之虧損。

上述出售事項之詳情載於二零零一年七月三十一日「關連交易-出售九建羅建輝證券有限公司」之公佈內。

15. Post balance sheet events

- (a) On 19 July 2001, a subsidiary of the Company entered into a provisional agreement for sale and purchase with an independent third party, for the disposal of the Group's investment properties at Sceneway Garden for a total consideration of \$163 million. A formal sale and purchase agreement was entered into by the parties on 3 September 2001. A non-refundable deposit of \$32.6 million has been received by the subsidiary. The carrying value of the above property at 30 June 2001 was \$161 million. The disposal will result in a loss attributable to shareholders, after a transfer of the related revaluation deficit of around \$43 million from the investment property revaluation reserve, of approximately \$41 million before selling and related expenses.

The disposal is expected to be completed on or before 8 November 2001.

- (b) On 23 July 2001, a subsidiary of the Company entered into an agreement with On-Net Investment Limited ("On-Net") for the disposal of the Group's subsidiary, Circuit Technology Limited which holds 48% equity interest in NetThruPut Inc. for a consideration of US\$10 million. Mr Ng Siu Chan, chairman and managing director of the Company, and Mr Anthony Ng, an executive director of the Company, are also director of On-Net. On-Net is wholly owned by Mr Anthony Ng. This disposal was completed on 23 July 2001 and resulted in a gain attributable to shareholders of approximately \$1.6 million.

Further details of the said investment disposal were set out in the announcement of "connected transaction-disposal of NetThruPut" dated 23 July 2001.

- (c) On 31 July 2001, the Company entered into an agreement with Mrs Louey Kathryn Wai Hung, a non-executive director of the Company, for the disposal of the Group's 40% equity interest in Kowloon Development K. F. Lo Securities Limited for a consideration of \$9 million. This disposal was completed on 31 July 2001 and resulted in a loss attributable to shareholders of approximately \$0.9 million.

Further details of the said investment disposal were set out in the announcement of "connected transaction-disposal of 40% of the issued share capital of Kowloon Development K. F. Lo Securities Limited" dated 31 July 2001.

15. 結算日後事項 (續)

- (d) 於二零零一年八月二日，某附屬公司與一獨立第三者訂立臨時買賣協議以總代價一億五千八百萬元出售本集團於創建商業大廈之投資物業。訂約各方於二零零一年八月十五日訂立正式買賣協議。此附屬公司已收取一筆三千一百六十萬元之不可撤銷訂金。上述物業於二零零一年六月三十日之面值為一億五千七百萬元。經投資物業重估儲備轉撥約一億九千八百八十萬元之有關重估虧損後，該出售事項將導致約一億九千七百八十萬元之應撥歸股東之虧損（未計銷售及有關費用）。

該出售事項預期於二零零一年十一月二日或之前完成。

16. 比較數字

如中期財務報告附註1(a)所載之會計政策變動，比較數字已予以重列。

17. 批准中期財務報告

董事會於二零零一年九月十二日批准本中期財務報告。

15. Post balance sheet events (continued)

- (d) On 2 August 2001, a subsidiary of the Company entered into a provisional agreement for sale and purchase with an independent third party, for the disposal of the Group's investment properties at Chong Kin Commercial Building for a total consideration of \$158 million. A formal sale and purchase agreement was entered into by the parties on 15 August 2001. A non-refundable deposit of \$31.6 million has been received by the subsidiary. The carrying value of the above property at 30 June 2001 was \$157 million. The disposal will result in a loss attributable to shareholders, after a transfer of the related revaluation deficit of around \$198.8 million from the investment property revaluation reserve, of approximately \$197.8 million before selling and related expenses.

The disposal is expected to be completed on or before 2 November 2001.

16. Comparative figures

Comparative figures have been restated as a result of a change in accounting policy as set out in note 1(a) in the interim financial report.

17. Approval of interim financial report

The interim financial report was approved by the board of directors on 12 September 2001.

業務回顧及展望

於二零零零年租金持續保持增長後，自二零零一年初以來，由於全球經濟開始下滑，租金表現呆滯。經作出巨大努力，本集團之投資物業錄得較佳收入，於二零零一年上半年錄得租金總收入為一億一千二百萬港元，較去年同期上升百分之二點八。

於二零零一年六月三十日，集團投資物業之佔用率與二零零零年十二月三十一日及六月三十日比較，情況如下：

BUSINESS REVIEW AND PROSPECTS

After experiencing a continuous growth in rental rate in the year 2000, rents have become flat since early 2001 when the global economy started to slowdown. With substantial efforts, the Group was able to achieve a better income flow from the investment properties which recorded a gross rental income of HK\$112 million for the first six months of 2001, representing an increase of 2.8% over the same period last year.

As at 30 June 2001, occupancy rates of the Group's investment properties as compared with those as at 31 December and 30 June 2000 were as follows:-

投資物業	Investment Properties	佔用率		
		Occupancy Rates		
		於二零零一年 六月三十日 At 30 June 2001	於二零零零年 十二月三十一日 At 31 December 2000	於二零零零年 六月三十日 At 30 June 2000
始創中心	Pioneer Centre	96.5%	96%	94.7%
創建商業大廈	Chong Kin Commercial Building	78.7%	94.1%	86.7%
旺角中心第一期二十樓	20th Floor, Argyle Centre Phase I	90.5%	87.8%	91.3%
匯景花園商場舖位	Retail Space at Sceneway Garden Arcade	100%	100%	100%
伊利閣二樓至二十三樓	2nd to 23rd Floor, The Elgin	79%*	95%*	76.7%*

* 截至二零零一年六月三十日、二零零零年十二月三十一日及二零零零年六月三十日止六個月之平均佔用率。

* Average occupancy rates for the six months ended 30 June 2001, 31 December 2000 and 30 June 2000.

上述五項投資物業於二零零一年首六個月之租金收益，較去年同期錄得增長。然而，美華工業中心及美居中心之停車場於二零零一年上半年之租金收入，則較二零零零年同期下跌。始創中心之部份主要寫字樓租約，將於二零零一年下半年續租，新租金水平很可能較現時租約所訂的為低。於未來數月，本集團將面對總租金收益下調之壓力。在二零零一年下半年，管理層在租金收益與佔用率兩者之間，將謹慎地從中取得平衡，旨在為本集團獲取最高收益。

All the above five investment properties recorded increases in rental income for the first six months of 2001 as compared with the same period last year. Nevertheless, both car parks at Merit Industrial Centre and Manor Centre recorded a decrease in rental income for the first half of 2001 when compared with the corresponding period in 2000. Some major tenancies in the office sector of Pioneer Centre will be subject to renewal in the second half of 2001, and it is likely that the new rates will be lower than the current agreements. The Group will face a downward pressure on its total rental income in the months ahead. In the latter half of 2001, Management will take a careful balance between rental rate and occupancy with an aim to attain the highest possible income for the Group.

業務回顧及展望 (續)

於二零零一年八月及九月，本集團簽訂買賣協議，出售創建商業大廈及匯景花園之商舖，代價分別為一億五千八百萬港元及一億六千三百萬港元，與兩項物業之面值相近。於投資物業重估儲備轉撥有關之重估虧損將導致此兩項出售事項出現二億三千九百萬港元之虧損。出售事項將於二零零一年十一月完成。

位於觀塘功樂道四十至四十二號之海天園，住宅單位之銷售反應仍未令人滿意。

位於香港羅便臣道三十一號之發展地盤，地基工程在進行當中，預計二零零一年九月底完成。

本公司之全資附屬公司康居物業管理有限公司，在回顧期內，維持其兩幢商業大廈及四幢住宅大廈之管理組合。其擁有百分之四十九之合營公司宜居物業管理有限公司，於二零零一年三月取得香港房屋委員會之物業服務合約，由二零零一年七月一日開始，為青衣長青邨及長亨邨之九千七百零四個單位提供管理服務。此合營公司將覓取機會，在二零零一年下半年競投居者有其屋計劃下之屋邨物業管理合約。

由於本公司在二零零一年六月期間向本公司股東分派五千二百萬股九龍巴士控股有限公司股份作為特別中期股息，本集團之長期上市證券投資組合因而大幅減少。在同一月份，本集團以代價九百九十萬港元認購路訊通控股有限公司四百三十七萬股股份。在長期上市證券投資方面之總收益，二零零一年首六個月共獲六千六百七十萬港元，相較去年同期增長百分之二十四點八。

金公主娛樂有限公司集團繼續出售其影片庫之影片版權，在二零零一年上半年輕微獲利四十三萬港元。

九龍建業財務有限公司在二零零一年首六個月之表現持續理想，盈利較去年同期增長百分之五十一點六，成績令人滿意。

BUSINESS REVIEW AND PROSPECTS (continued)

In August and September 2001, the Group has signed sale and purchase agreements for the sale of Chong Kin Commercial Building and the retail space at Sceneway Garden Arcade at considerations of HK\$158 million and HK\$163 million respectively, which are similar to the carrying values of both properties. The two disposals will result in a loss of HK\$239 million after a transfer of the related revaluation deficit from the investment property revaluation reserve. Completion of these sales will be in November 2001.

Sales response of the residential units at The Verandah Garden at 40-42 Kung Lok Road, Kwun Tong remained unsatisfactory.

Foundation work of the development site at 31 Robinson Road, Hong Kong is underway and is expected to be completed by the end of September 2001.

The Company's wholly-owned subsidiary, Country House Property Management Limited, has maintained its management portfolio covering two commercial buildings and four residential buildings during the period under review. In March 2001, its 49% owned joint venture company, Easy Living Property Management Limited, was awarded a Property Service Contract by the Hong Kong Housing Authority for the management of 9,704 units in Cheung Ching Estate and Cheung Hang Estate, Tsing Yi commencing from 1 July 2001. This joint venture company will seek opportunities to bid for the property management contracts of the Home Ownership Scheme estates in the latter half of 2001.

The Group's long-term listed investment portfolio reduced substantially with the distribution of 52 million shares of The Kowloon Motor Bus Holdings Limited to the Company's shareholders as a special interim dividend in June 2001. In the same month, the Group subscribed 4.37 million shares of RoadShow Holdings Limited at a consideration of HK\$9.9 million. Total income received from the long-term listed investments for the first six months of 2001 was HK\$66.7 million, an increase of 24.8% over the same period last year.

Golden Princess Amusement Company Limited Group continued to sell film rights of its film library and obtained a small profit of HK\$0.43 million for the first half of 2001.

Kowloon Development Finance Limited continued to perform well during the first six months of 2001 and achieved a satisfactory growth of 51.6% in profit over the corresponding period last year.

業務回顧及展望 (續)

本公司旗下一家從事證券買賣業務之全資附屬公司巨盈投資有限公司，於回顧期內錄得溢利三百萬港元，而去年同期則錄得盈利十一萬港元。

由於九建雅琳達有限公司近年業務表現欠佳，管理層已決定縮減其營運規模，並於二零零一年四月終止經營所有鞋類維修連鎖店。

由於經濟環境惡化及股市表現不振，九建羅建輝證券有限公司於二零零一年首六個月期間蒙受虧損，而本集團分佔其虧損九十三萬港元。於二零零一年七月，本集團變現其於該證券代理公司所持百分之四十股權，代價為九百萬港元。所產生之九十萬港元虧損將於二零零一年下半年入帳。

本集團持有百分之五十股權之豐城有限公司於回顧之六個月內為本集團帶來約二百萬港元之溢利。現時於瀋陽、吉林及天津之合作合營企業經營共二十二條巴士路線，擁有五百七十九輛巴士之車隊，每日之載客量接近五十萬人次。管理層將繼續尋求商機以擴展其業務，並估計是項投資將為本集團帶來穩定回報。

於二零零一年首六個月，本集團分佔一家加拿大網上原油交易之公司－NetThruPut Inc之虧損為一百五十萬港元。於二零零一年七月，本集團以代價一千萬美元出售其於Circuit Technology Limited (一間擁有NetThruPut Inc百分之四十八股權之公司) 之全部權益，並獲得溢利一百六十萬港元。

鑒於經濟條件不理想，大部份客戶已削減彼等於資訊科技之投資，故Asiasoft Hong Kong Limited於二零零一年首六個月錄得虧損，本集團分佔之虧損為六十二萬港元。

由於全球經濟衰退，因此經營時尚女裝皮鞋及配件之主要零售商Southern Success Corporation之表現未能達致其目標。該公司於二零零一年首六個月為本集團帶來之溢利為二百一十萬港元。

BUSINESS REVIEW AND PROSPECTS (continued)

Gargantuan Investment Limited, a wholly-owned subsidiary of the Company which is engaged in securities trading activities, recorded a profit of HK\$3 million for the period under review as compared with HK\$0.11 million profit made in the corresponding period in 2001.

Due to the discouraging performance of KDC Prologue Limited in recent years, Management has decided to scale down its operation and ceased to operate all the shoe repairs chain stores in April 2001.

As a result of the deteriorating economic conditions and the depressing stock market, Kowloon Development K. F. Lo Securities Limited suffered a loss during the first six months of 2001 and the Group's share of the loss was HK\$0.93 million. In July 2001, the Group realized its 40% shareholdings of the securities broking company at a consideration of HK\$9 million, which gave rise to a loss of HK\$0.9 million to be accounted for in the latter half of 2001.

The Group's 50% owned associated company, Harvest City Ltd., contributed a profit of around HK\$2 million to the Group for the six months under review. The existing cooperative joint ventures in Shenyang, Jilin and Tianjin operated a total of 22 bus routes with a fleet of 579 buses, serving a daily patronage of nearly 500,000 passengers. Management will continue to pursue opportunities to expand the business operations and it is anticipated that this investment will bring in a steady return to the Group.

The Group's share of the loss of the Canadian internet-based crude oil trading company, NetThruPut Inc, was HK\$1.5 million for the first six months of 2001. In July 2001, the Group disposed of all its interests in Circuit Technology Limited which held 48% shareholdings in NetThruPut Inc at a consideration of US\$10 million and obtained a profit of HK\$1.6 million.

In view of the unfavourable economic conditions, many customers have cut down their budgets on IT enhancement and as a result Asiasoft Hong Kong Limited recorded a loss for the first half of 2001 and the Group's share was HK\$0.62 million.

Due to the global economic recession, the performance of Southern Success Corporation, a leading retailer of fashionable ladies' footwear and accessories, did not meet its target. Profit contributed by this company to the Group amounted to HK\$2.1 million for the first six months of 2001.

財務回顧

本集團於二零零一年六月三十日之銀行貸款為八億二千一百三十萬港元，較二零零零年十二月三十一日出現輕微下降。本集團已與銀行訂定共十三億四千九百三十萬港元之融資安排。管理層認為現有之銀行融資足以應付本集團日後之資金需要及承擔。

經於二零零一年六月派付特別中期股息後，本集團之資產淨值顯著下跌，由二零零零年十二月三十一日之四十三億五千九百萬港元下降至二零零一年六月三十日之三十四億二千六百萬港元。因此，資本負債比率由二零零零年十二月三十一日之百分之二十增加至二零零一年六月三十日之百分之二十四。

所有銀行貸款利率均以浮息計算。今年上半年多次減息，管理層抓緊時機，訂立為數二億港元之兩年利率掉期合約。管理層將密切留意集團其餘融資債務所承受之利率風險。

匯率變動將不會對本集團構成重大影響。

僱員福利

於二零零一年六月三十日，本集團僱用約一百四十名員工。員工薪酬由管理層每年按員工表現及市場情況釐定。本集團透過各類型培訓促進員工不斷改進及發展。

據一項由股東於二零零零年六月十九日通過之購股權計劃，購股權可授予本集團之僱員（包括執行董事）以認購本公司股份。

集團自一九九四年十月一日起已設有固定供款之僱員退休計劃，並於二零零零年十二月一日設有強積金計劃。

FINANCIAL REVIEW

The Group's total bank borrowings as at 30 June 2001 was HK\$821.3 million, slightly less than that of 31 December 2000. A total of HK\$1,349.3 million facilities has been arranged with banks. Management considers that the existing banking facilities are sufficient for the Group's future funding needs and commitments.

After the special interim dividend distributed in June 2001, the net asset value of the Group reduced significantly from HK\$4,359 million as at 31 December 2000 to HK\$3,426 million as at 30 June 2001. As a result, the debt to equity ratio increased from 20% as at 31 December 2000 to 24% as at 30 June 2001.

All bank borrowings are arranged on a floating rate basis. With several cuts in interest rates earlier this year, Management had seized the timing and entered into a 2-year interest rate swap contract for HK\$200 million. Management will closely monitor the Group's exposure to interest rate risks on the remaining financial obligations.

The Group's exposure to exchange rate fluctuations is insignificant.

STAFF BENEFITS

As at 30 June 2001, the Group employed around 140 staff. Staff remuneration is reviewed annually by the Management based on the staff's performance and prevailing market conditions. The Group facilitates continual staff improvement and development by providing various forms of training.

A share option scheme was approved by the shareholders on 19 June 2000 under which options may be granted to employees of the Group, including the executive directors, to subscribe for shares of the Company.

The Group operates a defined contribution staff retirement scheme since 1 October 1994 and a mandatory provident fund scheme since 1 December 2000.

董事之股份權益

於二零零一年六月三十日，根據董事所佔股份權益登記冊記錄，董事擁有本公司及其聯營公司已發行股本之權益如下：-

(A) 九龍建業有限公司

董事姓名 Name of Director	個人權益 Personal interests	每股港幣一角之股份 Shares of HK\$0.10 each		其他權益 Other interests
		家族權益 Family interests	公司權益 Corporate interests	
伍兆燦 Ng Siu Chan		74,271,550 (附註1) (Note 1)		
余樹泉 Yu Shu Chuen				10,556,100 (附註2) (Note 2)
吳雷覺珍 Ng Louey Kwok Chun, Phyllis	1,843,050			
余雷覺雲 Yu Louey Kwok Won, Carol Wilma	988,950			
鄧日樂 Tang Yat Sun, Richard	7,657,800		23,137,650 (附註3) (Note 3)	
伍大慰 Wu-Chang Guillermo	168,750		14,130,450 (附註3、4及5) (Notes 3, 4 and 5)	
雷羅慧洪 Louey Wai Hung, Kathryn	212,250			8,846,850 (附註6) (Note 6)
雷禮權 Louey Lai Kuen, William	3,749,600	41,400		
伍永漢 Ng Anthony	2,150,750		3,926,100 (附註3及4) (Notes 3 and 4)	74,271,550 (附註1) (Note 1)
劉少賢 Lau Siu Yin	171,050	349,200		
余啟超 Yu Kai Chiu, David	1,658,250 (附註7) (Note 7)			1,452,600 (附註8) (Note 8)
伍啟華 Ng Kai Wah, Peter	308,250			
余銳超 Yu Yui Chiu	537,900		9,901,050 (附註3) (Note 3)	269,250 (附註9) (Note 9)
余淦超 Yu Kam Chiu	378,400	4,700,000 (附註10) (Note 10)		

DIRECTORS' INTERESTS IN SHARES

As at 30 June 2001, the interests of the directors in the issued share capital of the Company and its associated company as recorded in the register of directors' share interests were as follows:-

(A) Kowloon Development Company Limited

董事之股份權益 (續)

(B) 九建羅建輝證券有限公司

董事姓名 Name of Director
雷羅慧洪 Louey Wai Hung, Kathryn

附註

- 74,271,550股股份乃由若干個以伍兆燦先生之妻子及伍永漢先生為其中受益人之信託基金所持有。
- 匯豐國際信託有限公司以全權信託基金之受託人身份持有10,556,100股股份。該基金之酌定對象為余樹泉先生的家庭成員。
- 以上公司權益指一間或多間公司持有之股份。有關董事有權於該等公司之股東大會上行使或控制行使三分之一或以上之投票權，或該等公司之董事慣常按照該董事之指示行事。
- 伍大慰先生之公司權益中包括伍永漢先生之公司權益。
- 伍大慰先生之公司權益中包括3,280,200股股份乃由若干信託基金（該等信託基金之受益人為伍大慰先生、其妻子及其十八歲以下之子女）之受託人所控制之公司所持有。
- 由一間公司以雷覺坤先生遺產代理人方式持有之14,844,900股股份，其中8,846,850股股份乃就雷羅慧洪女士作為其中一名受益人之利益而持有。
- 由余啟超先生持有之715,350股股份乃彼聯同另一名人士持有。
- 香港上海匯豐銀行（代理人）有限公司就余振強先生之遺產以信託方式持有6,436,182股股份，其中1,452,600股股份乃就余啟超先生作為其中一名受益人之利益而持有。
- 余銳超先生聯同另一名人士為一名受益人以信託方式持有269,250股股份，該名受益人有權終身享有來自該等股份之收入。倘該受益人身故，該等股份之權益將賦予余銳超先生及其已故兄弟之遺產。
- 4,700,000股股份乃由一間余淦超先生之妻子及其子女為股東之公司所持有。

DIRECTORS' INTERESTS IN SHARES (continued)

(B) Kowloon Development K. F. Lo Securities Limited

個人權益 Personal interests	每股港幣一元之股份 Shares of HK\$1.00 each		其他權益 Other interests
	家族權益 Family interests	公司權益 Corporate interests	

6,000,000

Notes

- 74,271,550 shares were held by certain trusts of which Mr Ng Siu Chan's wife and Mr Anthony Ng are beneficiaries.
- HSBC International Trustee Limited held 10,556,100 shares as trustee of a discretionary trust. The discretionary objects are the family members of Mr Yu Shu Chuen.
- The above corporate interests represent shares held by one or more corporations. The director concerned is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of such corporation or corporations or that the directors of such corporation or corporations are accustomed to act in accordance with the directions or instructions of such director.
- The corporate interests of Mr Anthony Ng have also been included as part of the corporate interests of Mr Wu-Chang Guillermo.
- 3,280,200 shares included as part of the corporate interests of Mr Wu-Chang Guillermo were held by corporations controlled by trustees of certain trust in which Mr Wu-Chang Guillermo, his wife and his children under 18 years of age are beneficiaries.
- 14,844,900 shares were held by a corporation as nominee for the estate of Mr Lawrence Louey and out of such shares 8,846,850 shares were held for the benefit of Mrs Louey Wai Hung, Kathryn as one of the beneficiaries.
- 715,350 shares held by Mr Yu Kai Chiu, David were held by him jointly with another person.
- Hongkong & Shanghai Banking Corporation (Nominees) Limited held 6,436,182 shares on trust for the estate of Mr Yu Chun Keung and out of such shares 1,452,600 shares were held for the benefit of Mr Yu Kai Chiu, David as one of the beneficiaries.
- 269,250 shares were held by Mr Yu Yui Chiu jointly with another person on trust for a beneficiary who is entitled to the income arising from such shares during her lifetime. Upon the death of such beneficiary, interest in such shares shall be or become vested in Mr Yu Yui Chiu and the estate of his late brother.
- 4,700,000 shares were held by a company of which Mr Yu Kam Chiu's wife and children are shareholders.

董事之認股權權益

於二零零一年六月三十日，下述董事根據本公司於二零零零年六月十九日由股東批准之購股權計劃獲授予之購股權如下：—

董事姓名 Name of Director	認購日期 Date of grant	認購股數 No of share options granted	認購價 Subscription price per share	可行使期間 Exercisable period
雷禮權 Louey Lai Kuen, William	18/12/2000	3,000,000	HK\$3.00	1/1/2004 – 31/12/2008
伍永漢 Ng Anthony	18/12/2000	3,000,000	HK\$3.00	1/1/2004 – 31/12/2008
劉少賢 Lau Siu Yin	18/12/2000	3,000,000	HK\$3.00	1/1/2004 – 31/12/2008

本公司及其任何附屬公司並未於截至二零零一年六月三十日止六個月內任何時間作出任何安排，使本公司之董事得藉收購本公司或其他公司之股份或債券以獲取利益。

主要股東

於二零零一年六月三十日，根據本公司遵照證券（公開權益）條例第十六（一）條所設存之登記冊記錄，持有本公司已發行股本百分之十或以上之主要股東如下：—

股東姓名 Name of Shareholder	持有股份數目 Number of Shares Held	所佔已發行股份總數之百分比 Percentage of Total Issued Shares
Austral International Limited	83,987,850	17.4%
匯豐控股有限公司 HSBC Holdings plc	94,781,850*	19.6%
HSBC Finance (Netherlands)	94,781,850*	19.6%
HSBC Holdings B.V.	94,781,850*	19.6%
HSBC Investment Bank Holdings B.V.	94,781,850*	19.6%
匯豐國際信託有限公司 HSBC International Trustee Limited	94,781,850*	19.6%
Kwong Tai Holdings Limited	74,271,550	15.4%

* 由於最後四間公司乃匯豐控股有限公司之全資附屬公司，故該五間公司之94,781,850股股份乃重疊計算。本公司獲知會匯豐集團所披露之權益包括以上Kwong Tai Holdings Limited及伍兆燦先生與伍永漢先生於董事之股份權益所披露之74,271,550股股份。

DIRECTORS' INTERESTS IN OPTIONS TO SUBSCRIBE FOR SHARES

As at 30 June 2001, the directors of the Company who held share options granted under the Company's share option scheme as approved by the shareholders on 19 June 2000 were as follows:—

At no time during the six months ended 30 June 2001 was the Company or any of its subsidiary companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2001, the followings are substantial shareholders holding 10% or more of the issued share capital of the Company as recorded in the Company's register kept under S16(1) of the Securities (Disclosure of Interests) Ordinance:—

* 94,781,850 shares are duplicated amongst the five companies as the last four companies are wholly-owned subsidiaries of HSBC Holdings plc. The Company was informed that the interest disclosed by the HSBC Group includes the 74,271,550 shares disclosed by Kwong Tai Holdings Limited above and in the Directors' Interests in Shares of Mr Ng Siu Chan and Mr Anthony Ng.

購買、出售或贖回股份

本公司或其任何附屬公司於截至二零零一年六月三十日止六個月內並無購買、出售或贖回本公司之股份。

遵守最佳應用守則

董事並不知悉任何資料足以合理地指出本公司於截至二零零一年六月三十日止六個月之任何時間內，並無遵守香港聯合交易所有限公司之上市條例中附錄十四所列出之最佳應用守則。

主席
伍兆燦

香港，二零零一年九月十二日

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's shares during the six months ended 30 June 2001.

COMPLIANCE WITH THE CODE OF BEST PRACTICE

The directors are not aware of any information which would reasonably indicate that the Company was not in compliance with the Code of Best Practice, as set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules at any time during the six months ended 30 June 2001.

NG Siu Chan
Chairman

Hong Kong, 12 September 2001

致九龍建業有限公司董事會之獨立審閱報告

引言

本核數師(以下簡稱「我們」)已審閱 貴公司刊於第3頁至第22頁的中期財務報表。

董事的責任

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」),上市公司必須以符合上市規則中相關的規定及香港會計師公會所頒布的《會計實務準則》第25號——「中期財務報告」的規定編製中期財務報表。中期財務報表由董事負責,並由董事核准通過。

審閱工作

我們是按照香港會計師公會所頒布的《核數準則》第700號——「中期財務報表的審閱」進行審閱。審閱工作主要包括向集團管理層作出查詢及分析中期財務報表,評估財務報表中會計政策是否貫徹運用,帳項編列是否一致;帳項中另有說明的特別情況則除外。審閱不包括控制測試及資產、負債和交易驗證等審核程序。由於審閱的範圍遠較審核小,所給予的保證程度也較審核低,因此,我們不會對中期財務報表發表審核意見。

結論

根據這項不構成審核的審閱工作,我們並沒有察覺截至二零零一年六月三十日止六個月的中期財務報表需要作出任何重大的修訂。

畢馬威會計師事務所

執業會計師

香港,二零零一年九月十二日

INDEPENDENT REVIEW REPORT TO THE BOARD OF DIRECTORS OF KOWLOON DEVELOPMENT COMPANY LIMITED

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 3 to 22.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Statement of Standard Accounting Practice 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 "Engagement to review interim financial reports" issued by the Hong Kong Society of Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2001.

KPMG

Certified Public Accountants

Hong Kong, 12 September 2001