信和置業有限公司
Sino Land Company Limited

Our Ref.: SLC-EI/FC-2004/CS-0947

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OFFICE OF INTERNATIONAL CORPORATE FINANCE

23 September, 2004

The Bank of New York
101 Barclay Street,
22nd Floor – West,
New York, NY 10286,
U.S.A.

Attn.: Ms. Kathy Jiang

Office of International Corporate Finance
Securities & Exchange Commission
Division of Corporate Finance
450 Fifth Street, N.W.,
Washington, D.C. 20549, U.S.A.

Attn.: Mr. Frank Zarb

04045318

SUPPL

Dear Sirs,

Level One Sponsored ADR Program
- Rule 12g3-2(b)#82-1868

We are pleased to **enclose** for your attention a copy of the Company's press announcement on final results for the year ended 30 June, 2004 ("the Announcement") published in the South China Morning Post today.

For your information, the Announcement is also accessible at our website "**http://www.sino-land.com**".

If you require any other information or documents, please feel free to contact us.

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FINANCIAL

Yours faithfully,
For and on behalf of
SINO LAND COMPANY LIMITED

Fanny Cheng
Assistant Company Secretary

Encl.

c.c. The Bank of New York (Hong Kong)
Attn.: Ms. Eugenia Lee / Ms. Kammy Yuen

香港九龍尖沙咀梳士巴利道尖沙咀中心11至12樓 11th-12th Floor, Tsim Sha Tsui Centre, Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong
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Sino Land Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

FINAL RESULTS

The audited results of the Group for the year ended 30th June, 2004 are as follows: -

Consolidated Income Statement

	Notes	2004 HK$	2003 HK$ (As restated)
Turnover	2	4,230,240,789	4,183,474,770
Cost of sales		(2,035,979,697)	(2,228,658,458)
Direct expenses		(723,201,592)	(636,704,875)
		1,471,059,500	1,318,111,437
Other operating income		35,696,383	55,696,382
Unrealised holding gain (loss) on investments in trading securities		79,455,206	(124,091,924)
Impairment loss on investments in other securities		(17,421,750)	(252,397,016)
Administrative expenses		(344,679,005)	(394,326,211)
Profit from operations	2 & 3	1,223,910,334	602,992,668
Finance income		82,629,643	97,671,957
Finance costs		(157,255,760)	(530,517,532)
Net finance costs		(74,626,117)	(432,845,575)
Results attributable to associates	4	510,139,155	(78,330,825)
(Loss) profit on disposal of associates		(7,558,625)	30,528,060
Profit before taxation		1,651,864,747	122,344,328
Income tax expense	5	(235,781,904)	(88,957,165)
Profit before minority interests		1,416,082,843	33,387,163
Minority interests		(7,256,218)	1,650,987
Net profit for the year		1,408,826,625	35,038,150
Earnings per share	6		
Basic		35.32 cents	0.90 cents
Diluted		33.55 cents	N/A
Interim dividend paid at HK5 cents (2003 – HK2 cents) per share		208,453,423	77,369,560
Proposed final dividend at HK7 cents (2003 – HK2 cents) per share		301,421,608	77,726,686

Notes:

1. **Adoption of revised Statement of Standard Accounting Practice**

In the current year, the Group adopted, the Statement of Standard Accounting Practice 12 (Revised) "Income taxes" (SSAP 12 (Revised)) issued by the Hong Kong Institute of Certified Public Accountants.

SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised for all taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. The revised accounting policy has been applied retrospectively. As a result of this change in accounting policy, the balance of retained profits at 30th June, 2003 has been decreased by HK$102,765,004 (at 30th June, 2002: HK$86,883,006, representing the cumulative effect of the change in policy on the results for periods prior to 1st July, 2002). The Group's interests in associates at 30th June, 2004 have been decreased by HK$81,832,306 (at 30th June, 2003: HK$70,520,521). This change in accounting policy has also resulted in an increase in taxation and share of taxation attributable to associates for the year ended 30th June, 2004 of HK$7,770,860 (2003: HK$3,948,549) and HK$7,651,845 (2003: HK$8,273,509), respectively. The goodwill arising from the acquisition of an associate for the year ended 30th June, 1997 has been increased from HK$179,717,551 to HK$252,916,351 and the net amortisation charge of goodwill for the year ended 30th June, 2004 has been increased by HK$3,659,940 (2003: HK$3,659,940). Comparative amounts have been restated accordingly.

2. **Segment information**

Business segments

For the year ended 30th June, 2004

	Property HK$	Security HK$	Financing HK$	Hotel HK$	Building management and services HK$	Elimination HK$	Consolidated HK$
REVENUE							
Turnover							
Property rental	830,446,466	-	-	-	-	-	830,446,466
Property sales	2,612,127,947	-	-	-	-	-	2,612,127,947
Hotel operations	-	-	-	253,072,006	-	-	253,072,006
Management services	66,054,225	-	-	-	355,155,875	-	421,210,100
Share investment and dealing	-	59,106,511	-	-	-	-	59,106,511
Financing	-	-	54,277,759	-	-	-	54,277,759
	3,508,628,638	59,106,511	54,277,759	253,072,006	355,155,875	-	4,230,240,789
Other operating income	12,278,730	3,768,818	481,324	-	19,167,511	-	35,696,383
Inter-segment sales	-	-	-	-	24,693,618	(24,693,618)	-
Total revenue	3,520,907,368	62,875,329	54,759,083	253,072,006	399,017,004	(24,693,618)	4,265,937,172
SEGMENT RESULT	1,123,056,933	124,502,009	54,759,083	120,590,142	145,681,172	-	1,568,589,339
Unallocated corporate expenses							(344,679,005)
Profit from operations							1,223,910,334
Net finance costs						-	(74,626,117)
Results attributable to associates	465,822,625	(22,195)	(1,151,350)	43,365,281	2,124,794	-	510,139,155
Loss on disposal of associates	-	-	-	-	(7,558,625)	-	(7,558,625)
Profit before taxation							1,651,864,747
Income tax expense							(235,781,904)
Profit before minority interests							1,416,082,843
Minority interests							(7,256,218)
Net profit for the year							1,408,826,625

For the year ended 30th June, 2003

	Property HK$	Security HK$	Financing HK$	Hotel HK$	Building management and services HK$	Elimination HK$	Consolidated HK$ (As restated)
REVENUE							
Turnover							
Property rental	830,293,109	-	-	-	-	-	830,293,109
Property sales	2,615,723,191	-	-	-	-	-	2,615,723,191
Hotel operations	-	-	-	196,670,559	-	-	196,670,559
Management services	61,551,606	-	-	-	331,429,963	-	392,981,569
Share investment and dealing	-	45,485,180	-	-	-	-	45,485,180
Financing	-	-	102,321,162	-	-	-	102,321,162
	3,507,567,906	45,485,180	102,321,162	196,670,559	331,429,963	-	4,183,474,770
Other operating income	22,509,300	753,799	273,909	-	32,159,374	-	55,696,382
Inter-segment sales	-	-	-	-	23,919,078	(23,919,078)	-
Total revenue	3,530,077,206	46,238,979	102,595,071	196,670,559	387,508,415	(23,919,078)	4,239,171,152
SEGMENT RESULT	969,201,285	(330,499,083)	102,595,071	77,064,213	178,957,393	-	997,318,879
Unallocated corporate expenses							(394,326,211)
Profit from operations							602,992,668
Net finance costs							(432,845,575)
Results attributable to associates	(104,642,853)	69,209	(1,434,347)	22,389,580	5,287,586	-	(78,330,825)
Profit on disposal of an associate	30,528,060	-	-	-	-	-	30,528,060
Profit before taxation							122,344,328
Income tax expense							(88,957,165)
Profit before minority interests							33,387,163
Minority interests							1,650,987
Net profit for the year							35,038,150

Geographical segments

Most of the activities of the Group are based in Hong Kong and more than 90% of the Group's turnover, profit before taxation, assets and liabilities are derived from Hong Kong.

3. **Profit from operations**

	2004 HK$	2003 HK$
Profit from operations has been arrived at after charging:		
Cost of hotel inventories recognised as an expense	43,146,687	19,909,539
Depreciation	14,613,195	16,678,842

4. **Results attributable to associates**

The results attributable to associates includes amortisation of goodwill arising on acquisition of associates of HK$12,954,428 (2003: HK$12,954,428 as restated) and release *of negative goodwill arising on acquisition of an associate of HK$5,128,398 (2003: HK$5,128,397).*

5. **Income tax expense**

	2004 HK$	2003 HK$ (As restated)
The charge comprises:		
Taxation attributable to the Company and its subsidiaries		
Hong Kong Profits Tax		
Provision for the year	97,458,739	60,056,282
(Over) underprovision in previous years	(415,276)	1,862,356
	97,043,463	61,918,638
Taxation in other jurisdiction	13,473,449	-
	110,516,912	61,918,638
Deferred taxation	7,770,860	3,948,549
Share of taxation attributable to associates		
Hong Kong Profits Tax	109,842,267	14,816,469
Deferred taxation	7,651,845	8,273,509
	117,494,112	23,089,978
	235,781,904	88,957,165

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) of the estimated assessable profit for the year. Taxation in other jurisdiction is provided for in accordance with the respective local requirements.

6. **Earnings per share**

The calculation of the basic and diluted earnings per share is based on the following data:

	2004 HK$	2003 HK$ (As restated)
Earnings for the purposes of basic earnings per share	1,408,826,625	35,038,150
Effect of dilutive potential ordinary shares		
Reduction of finance costs, net of tax	24,867,498	-
Earnings for the purposes of diluted earnings per share	1,433,694,123	35,038,150
	Number of Shares	Number of Shares
Weighted average number of ordinary shares for the purposes of basic earnings per share	3,988,279,742	3,871,889,199
Effect of dilutive potential ordinary shares		
Convertible notes	285,386,856	-
Weighted average number of ordinary shares for the purposes of diluted earnings per share	4,273,666,598	3,871,889,199

No diluted earnings per share had been compiled and presented for the year ended 30th June, 2003 as the effect of the assumed conversion of the Group's outstanding convertible notes resulted in an increase in net profit per share.

The adjustment to comparative basic earnings per share, arising from the changes in accounting policy shown in note 1 above, is as follows:

	HK cents
Reconciliation of basic earnings per share for the year ended 30th June, 2003	
Reported figure before adjustments	1.32
Adjustments arising from the adoption of SSAP 12 (Revised)	(0.42)
As restated	0.90

7. **Commitments and contingent liabilities**

At balance sheet date, the Group had commitments and contingent liabilities as follows:

		2004 HK$	2003 HK$
(a)	Commitments in respect of property development expenditure:		
	Authorised but not contracted for	46,056,752	1,184,813,547
	Contracted but not provided for	2,760,051,382	973,447,137
		2,806,108,134	2,158,260,684
(b)	Guarantees in respect of associates' banking facilities and other liabilities:		
	Utilised	2,537,624,686	2,894,146,090
	Not utilised	164,740,443	1,061,092,243
		2,702,365,049	3,955,238,333

(c) On 19th December, 1996, the Company and its wholly-owned subsidiary, Mariner International Hotels Limited (collectively referred to as "Mariner"), entered into an agreement (the "Agreement") with Hang Lung Development Company Limited and its subsidiary, Atlas Limited (collectively referred to as "Hang Lung") to acquire a company which owned a property in Yau Kom Tau, Tsuen Wan, New Territories, which was to be developed into a hotel. The total consideration payable by Mariner for the purchase was HK$1,070,000,000, in respect of which a deposit and part payments in the total sum of HK$321,000,000 were paid by Mariner to Hang Lung pursuant to the Agreement. On 30th June, 1998, Mariner terminated the Agreement. This termination gave rise to litigation between Mariner and Hang Lung. There has been a trial of the issue of which party repudiated the Agreement. On this issue the trial judge gave judgment for Hang Lung on the 2nd day of August, 2004.

Mariner will appeal against the judgment on legal advice. The Directors have been advised that the appeal will not be heard until some time in the year 2005 at the earliest. On the basis of the uncertainty of the outcome of the intended appeal, the Directors are of the opinion that no provision in respect of the deposit and other liabilities contingent upon the outcome of the appeal should be made for the year ended 30th June, 2004.

CLOSURE OF REGISTER

The Register of Members will be closed from 12th November, 2004 to 17th November, 2004, both dates inclusive, during which period no transfers of shares will be effected. The record date for the final dividend is at the close of business on 17th November, 2004.

In order to qualify for the final dividend, shareholders should ensure that all transfers, accompanied by the relevant share certificates, are lodged with the Company's Registrars, Standard Registrars Limited, G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong by not later than 4:30 p.m. on 11th November, 2004.

2004 ANNUAL REPORT

The 2004 annual report containing all the information required by the Listing Rules of The Stock Exchange of Hong Kong Limited ("the Stock Exchange") will be published on the Stock Exchange's website and the Company's website (www.sino-land.com) while printed copies will be sent to shareholders on or about 6th October, 2004.

GENERAL INFORMATION

As at the date of this announcement, the executive directors of the Company are Mr. Robert Ng Chee Siong, Mr. Raymond Tong Kwok Tung, Mr. Albert Yeung Pak Hin and Mr. Yu Wai Wai and the independent non-executive directors are Mr. Ronald Joseph Arculli and Mr. Paul Cheng Ming Fun.

By Order of the Board
Eric IP Sai Kwong
Secretary

Hong Kong, 22nd September, 2004

CHAIRMAN'S STATEMENT

I am pleased to present the 2003/2004 Annual Report to shareholders.

FINAL RESULTS

The Group's audited consolidated net profit attributable to shareholders for the financial year ended 30th June, 2004 amounted to HK$1,408.8 million, representing an increase of 40 times over that reported in the previous financial year. The turnover of the Group was HK$4,230.2 million. Earnings per share for the year were 35.32 cents.

DIVIDENDS

The Directors have resolved to recommend a final dividend of 7 cents per share in respect of the year ended 30th June, 2004 to shareholders whose names appear on the Register of Members of the Company on 17th November, 2004. Together with the interim dividend of 5 cents per share, the total dividend for the full year is 12 cents per share.

The Directors propose that shareholders be given the option to receive the final dividend in new shares in lieu of cash. The scrip dividend proposal is subject to: (1) the approval of the proposed final dividend at the Annual General Meeting to be held on 17th November, 2004; and (2) The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued pursuant to this proposal.

A circular containing details of the scrip dividend proposal will be despatched to shareholders together with the form of election for scrip dividend on or about 18th November, 2004. It is expected that the final dividend warrants and share certificates will be despatched to shareholders on or about 20th December, 2004.

BUSINESS ACTIVITIES

(1) **Land Bank**

During the financial year ended 30th June, 2004, the Group acquired four plots of land mainly for residential development. The addition of these new sites contributes in aggregate approximately 3.8 million square feet of attributable gross floor area to the Group. Details of these acquisitions are as follows:

Location	Usage	Group's Interest	Attributable Gross Floor Area (Square feet)
1. 53 Conduit Road, The remaining portion of Inland Lot No. 2138 and Inland Lot No. 2613, Hong Kong	Residential	100%	63,446
2. Yeung Uk Road, TWTL 394, K17 Tsuen Wan, New Territories	Residential/Commercial	100%	490,000
3. Honey Lake Site, Shenzhen Lot No. D303 – 0041, Futian, Shenzhen, PRC	Residential	50%	647,006
4. Chengdu Site, Xipu Zhen, Pi Xian, Jin Niu District, Chengdu, Sichuan, PRC	Residential/Commercial/Hotel	20%	2,557,302
			3,757,754

As at 30th June, 2004, the Group's land bank, including properties held for sale, properties under development and completed investment properties, amounted to a total gross floor area of approximately 21.3 million square feet comprising a balanced portfolio of properties of which 50% is residential; 28% commercial; 12% industrial; 7% car parks and 3% hotels. The Group will continue to replenish its land bank with quality sites to optimise its earnings potential.

Subsequent to the financial year end, the Group acquired three additional plots of land, namely (a) obtained a joint development contract from Urban Renewal Authority to develop a site at Fuk Wing Street/Fuk Wa Street, Sham Shui Po, Kowloon. Upon expected completion in 2008, a total of approximately 134,000 square feet of gross floor area can be built for residential and retail purposes, (b) entered into a sale and purchase agreement for a site located at Castle Peak Road, Cheung Sha Wan, Kowloon, and (c) entered into a sale and purchase agreement for an agricultural land in Ma Wo, Tai Po, New Territories. It is anticipated that a total of approximately 172,524 square feet of gross floor area, including residential and retail areas, will be developed for the projects in Castle Peak Road and Ma Wo. With these new acquisitions of land, the Group's total land bank has increased to a total of 21.6 million square feet.

(2) **Project Completion & Development Activities**

During the financial year ended 30th June, 2004, the Group completed the following developments with a total attributable gross floor area of approximately 1.8 million square feet:

Location	Usage	Group's Interest	Attributable Gross Floor Area (Square feet)
1. Ocean View, 1 Po Tai Street, Area 77, Ma On Shan, New Territories	Residential	100%	612,465
2. Parc Palais, 18 Wylie Road, King's Park, Kowloon	Residential	30%	271,253
3. Imperial Villas Phase I & II, 1 & 8 Ping Chuk Lane, Ping Shan, Yuen Long, New Territories	Residential	100%	180,603
4. The Cliveden, 98 Route Twisk, Area 40, Tsuen Wan, New Territories	Residential	50%	112,338
5. Skyline Tower, 39 Wang Kwong Road, Kowloon Bay, Kowloon	Commercial	50%	413,915
6. Raffles City Shanghai, Plot 105 A&B, 228 Xizang Road Central, Huangpu District, Shanghai, PRC	Commercial	19%	255,977
			1,846,551

The Group expects to complete the following projects with an aggregate attributable gross floor area of approximately 1.8 million square feet in the next financial year:

Location	Usage	Group's Interest	Attributable Gross Floor Area (Square feet)
1. Residence Oasis, TKOTL No. 24, 15 Pui Shing Road, Tseung Kwan O, New Territories	Residential	60%	895,470
2. Oceania Heights, 2 Hoi Chu Road, Tuen Mun, New Territories	Residential/Commercial	100%	341,359
3. The Cairnhill, Route Twisk, TWTL395, Area 40 Tsuen Wan, New Territories	Residential	25%	206,909
4. Embassy Lodge, 8 Kam Tsin South Road, Kam Tsin Lodge, Sheung Shui, New Territories	Residential	100%	166,840
5. St Andrews Place, 38 Kam Chui Road, Beas Stable, Sheung Shui, New Territories	Residential	100%	98,909
6. Anglers' Bay, 18A Castle Peak Road, Sham Tseng, New Territories	Residential	50%	88,668
7. Caldecott Hill, 2 Caldecott Road, Piper's Hill, Kowloon	Residential	33.3%	25,737
			1,824,392

(3) **Sales Activities**

[illegible]

Hong Kong, 22nd September, 2004

Robert NG Chee Siong
Chairman