



信和置業有限公司
Sino Land Company Limited

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

23 September, 2004

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



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.: Ms. Kathy Jiang

Attn.: Mr. Frank Zarb

Dear Sirs,



SUPPL

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.

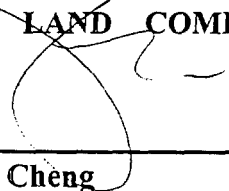
For your information, the Announcement is also accessible at our website "<http://www.sino-land.com>".

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

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

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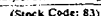


Fanny Cheng
Assistant Company Secretary

Handwritten signature/initials

Encl.

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



CHAIRMAN'S STATEMENT

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As of June 30, 2004, the Group's lands, including properties held for sale, properties under development and completed investment properties, amounted to a total gross area of approximately 21.1 million square feet comprising a balanced portfolio of properties of which 50% is residential, 23% commercial, 12% industrial, 7% multi-family and 8% hotels. The Group will continue to re-sell its lands with quality sites to optimize its land bank and enhance its cash flow. In 2004, the Group has completed a joint development contract from Urban Renewal Authority to develop a site at Wing Sze/Fai Yee Street in Sham Shui Po, Kowloon. Upon expected completion in 2009, a total of approximately 114,000 square feet of gross floor area will be completed. In the third quarter of 2004, the Group has also entered into a sale and purchase agreement for an agricultural land in La Mo, Tai Po, New Territories. It is anticipated that a total of approximately 17,254 square feet of gross floor area, including residential and retail units, will be developed for the projects in Cheung Pak Road and its vicinity. 50% these new acquisitions of the Group's total land bank.

		(Square miles)
1.	Ocean View, 1 Po Tai Street, Aps 77, Ma On Shan, New Territories	Residential 100%
2.	Park Plaza, 8 Mylor Road, King's Park, Kowloon	617,045
3.	Imperial Villa Phase I & II, 1 & 3 Pang Chai Lane, Ping Shun, Yuen Long, New Territories	Residential 30%
4.	The Glenview, 98 Rennie "Tank" Street, Kowloon	Residential 100%
5.	Stylite Town, 29 Wang Kwong Road, Kowloon District, Kowloon	121,131
6.	Raffles City Shanghai, Plot 105 AB, 22A Xiang Rui Central, Huangpu District, Shanghai, PRC	Commercial 30%
		141,919
		Commercial 100%
		255,927

(3) **Sales Activities:** The Partnership's subsidiary was HK\$22.1 million compared to HK\$22.6 million last year. Revenue from property sales for the financial year 2003/2004 was mainly derived from the sale of residential units from two new developments namely Ocean View and Imperial Villa Phase 1 and 2. In total, about 88% of the total sales value was derived from the sale of residential units. The Partnership's subsidiary also sold 100% of the shares of its wholly owned subsidiary, Ocean View (China) Limited, to a third party, of which about 40% of the total units were sold.

(4) **Financial Performance:** The Partnership's subsidiary achieved a strong recovery in the financial year 2003/2004, with the following factors contributing to the recovery:

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- (b) The Partnership's subsidiary achieved a strong recovery in the financial year 2003/2004, with the following factors contributing to the recovery:
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SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Group places emphasis on acknowledging its corporate responsibilities and social obligations. We believe that the interests of long-term shareholders can best be optimized by conducting our business in a socially responsible manner and by adopting, where possible, environmentally friendly practices in our daily operations and business development.

The Group has established the *Corporate Social Responsibility Committee* and set up a *Community Care Committee* (the "Committee") which is responsible for organizing social services and charitable works. Its scope of works ranges from promoting environmental protection initiatives to participating social services for the needy. The Group has organized various social services for the Hong Kong community. For example, the Group has organized a *Charity Concert for the Hong Kong Community* in 2004 to raise funds for the *Charity Lottery 2004-2005* by Hong Kong Charity Council. This symbolizes the Company's active involvement in community services.

In April 2004, the Committee organized a "Plant Mangrove for the Earth 2004" to encourage people to restore plants and enhance their awareness of the need to protect the ecosystem. The Group has also set up an *environmental protection fund* to be used to provide a better environment for the community and to protect the natural resources and the local dolphins. The Committee will continue to set up more activities for the staff and the community in the years to come.

The Group's wholly-owned property management arm, *Sun Estate Management Limited* ("SEML"), was awarded "Cleaning Company 2004-2005" by the Hong Kong Council of Social Service in 2005.

in recognition of its contributions to society. The Sive Volunteer Team set up in 2003 by SEMI has organised donation campaigns in the properties that SEMI manages for Hong Kong Community Care and Hong Kong Council of Elderly Childhood Education & Services. Members of the Team have made and sold over 400 silverware items for the Hong Kong Council of Elderly Childhood Education & Services. SEMI also organises recycling programmes for the community. In 2004, SEMI organised a "Recycling Programme for Salvation Army and Friends of the Earth."

SEMI has also made a number of donations to the community. In 2004, SEMI donated 400 sets of quality mats to the "First Aid Training Centre" and 200 sets of quality mats to the "First Aid Training Centre for the Elderly." SEMI also donated 200 sets of quality mats to the "First Aid Training Centre for the Elderly." SEMI also donated 200 sets of quality mats to the "First Aid Training Centre for the Elderly."

With regard to the quality of work, SEMI was awarded the "Inshore Air Quality Certificate" by Hong Kong Productivity Council for its achievement in maintaining good quality of work environment. In this achievement, SEMI was awarded the "Inshore Air Quality Certificate" by Hong Kong Productivity Council for its achievement in maintaining good quality of work environment. In this achievement, SEMI was awarded the "Inshore Air Quality Certificate" by Hong Kong Productivity Council for its achievement in maintaining good quality of work environment.

SEMI attaches prime importance to providing and maintaining a beautiful and pleasant landscape for the developments it manages, as an integral part of its efforts to enhance the quality of work environment.

Nontraditional property: Mr. Hong Kong said they have been well received in March 2001. He also introduced "Social Security - High-potential real property" project. It is a joint project of the Social Security Department and the Lands and Customs Services Department of the H.K. Government. Four projects namely Corporation Park, Dynasty View, Awe Park and Regentview were also awarded the prize last year.

Solo Security Services Limited (formerly known as Sing-Ho Security Services Limited), a wholly-owned subsidiary of the Company, has donated used uniforms to Salvation Army regulars since May this year. It is to support the "Youth Prevention Training Programme" initiated by the Labour Department of the H.K. Government by offering uniforms to the young people who are at risk of becoming criminals.

EMPLOYEE PROGRAMMES

The Group has employed approximately 5,600 staff. During the fiscal year, the Group held employee internal and external training programmes for its employees. These programmes for Group employees are designed, among others, to enhance their professional development, to increase their productivity, to improve their communication skills as well as to enhance their productivity. Course content covered language skills, customer relations and customer service, information technology, self-management initiatives as well as the employee response of official communication, property management and project management. New courses will continue to be developed to meet company and specific career planning needs.

At the economic and social level, the Atlantic and Hong Kong economies, the Group continues its efforts in promoting the use of Pan-Asian payment system as it provides a more efficient and secure means of payment for the region. The Group also continues to support the development of the Asia Pacific Financial Markets Association (APFMA). Furthermore, the Group has always laid particular emphasis on promoting good teamwork as an essential element in the efficiency and effective use of human resources. It provides a wide range of training and development opportunities for its employees, and has also established a formal career progression system. The Group has also implemented a number of procedures and systems. Teamwork serves as its own individual challenge upon the objectives of the Group, which results in better quality of products and services. During 2003, the Group has been awarded the "Best Employer" award by the Hong Kong Chamber of Commerce and Industry.

PROSPECTS

At the end of 2003 Hong Kong has had a long period of economic stagnation. The GDP has grown 6.9% during the fourth quarter of 2003 and to 4.1% during the first quarter of 2004. The unemployment rate has risen to 4.9% from 4.5% in the third quarter of 2003. The Group expects the economic recovery to be gradual with further growth to 12.1% in the second quarter of 2004 and full-year growth forecast of 7.3%. At the same time the unemployment rate has fallen from its peak of 6.7% in the quarter between May and July 2003 to 6.4% in the second quarter and the end of third-quarter. Payments

As the economy will remain weak and the property market will continue to be depressed, the Group expects the demand for its services to be weak. However, the Group expects the demand for private residential housing has been particularly robust. Strong liquidity in the banking sector continues to encourage favourable mortgage terms have contributed to double-digit growth in the property market. The second quarter of 2004 saw a 10.1% increase in the number of new mortgage loans compared with the same period of 2003. The Group has also launched the New Mortgage Banking Programme, which enables borrowers to obtain mortgage financing to 95% of the value of the property.

STAFF AND MANAGEMENT

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to all staff for their commitment, dedication and continuing support. I would also like to express my gratitude to my fellow Directors for their guidance and wise counsel.

Hong Kong, 22nd September, 2004

Robert NG Chee Siang
Chairman

Figure 1 is a line graph showing the number of cases of COVID-19 in the United States from March 2020 to March 2021. The y-axis is labeled 'Number of cases' and ranges from 0 to 1,000,000. The x-axis is labeled 'Date' and shows months from March 2020 to March 2021. The graph shows a sharp increase in cases starting in March 2020, peaking in May 2020 at approximately 1,000,000 cases, followed by a decline and then a second, smaller peak in November 2020 at approximately 500,000 cases. Cases then decline again, with a small uptick in March 2021.