

信和置業有限公司
Sino Land Company Limited

Our Ref.: SLC-EI/FC-2005/CS-1331

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OFFICE OF INTERNATIONAL CORPORATE FINANCE
SECURITIES & EXCHANGE COMMISSION

23 September 2005



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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,

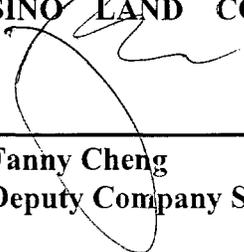
Level One Sponsored ADR Program
- Rule 12g3-2(b)#82-1868

SUPPL

We are pleased to **enclose** for your attention a copy of the following documents of the Company:-

1. Press Notice on Final Results for the year ended 30 June 2005; and
2. Joint Press Notice to Holders of the Convertible Bonds.

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


Fanny Cheng
Deputy Company Secretary

PROCESSED

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THOMSON
FINANCIAL

Encl.

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

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HK\$2,500,000,000

**1.625% Guaranteed Convertible Bonds due 2009
(the "Convertible Bonds")**

(Stock Code: 2504)

issued by

GETSMART FINANCE LIMITED

(Incorporated in the British Virgin Islands with limited liability)

unconditionally and irrevocably guaranteed by



Sino Land Company Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 83)

NOTICE TO HOLDERS OF THE CONVERTIBLE BONDS

Reference is made to the terms and conditions of the Convertible Bonds (the "Terms and Conditions"). Unless otherwise defined, all capitalised terms used in this announcement shall have the same meanings as defined in the Terms and Conditions.

The directors of Sino Land Company Limited ("Sino Land") and Getsmart Finance Limited ("Getsmart") jointly announce that on 22nd September, 2005 the directors of Sino Land proposed a final dividend (the "2005 Final Dividend") of HK11.5 cents per share (with an option for scrip dividend) for the year ended 30th June, 2005 to Sino Land's shareholders whose names appear on the register of members of Sino Land (the "Register of Members") on 17th November, 2005 (the "Record Date").

The 2005 Final Dividend is subject to the approval by the shareholders of Sino Land at the annual general meeting to be held on 17th November, 2005. The 2005 Final Dividend will be despatched by Sino Land on or about 15th December, 2005.

The Register of Members will be closed from 14th November, 2005 to 17th November, 2005 (both dates inclusive) and will be re-opened on 18th November, 2005.

Holders of the Convertible Bonds who wish to exercise their conversion rights attaching to their Convertible Bonds so as to be entitled to the 2005 Final Dividend should lodge the properly completed and signed conversion notices with the Principal Agent on or before 3:00 p.m. (London time) on 4th November, 2005 in order to ensure sufficient time for registration as a shareholder of Sino Land by the Record Date.

Holders of the Convertible Bonds who submit conversion notices to the Principal Agent after 3:00 p.m. (London time) on 4th November, 2005 but before 3:00 p.m. (London time) on 16th November, 2005 may not be registered as shareholders of Sino Land by the Record Date, and therefore may not be entitled to the 2005 Final Dividend, but will instead be entitled to an Equivalent Amount exactly equal to the 2005 Final Dividend pursuant to Condition 6.2.3(v).

By Order of the Board of
Sino Land Company Limited
Raymond Tong Kwok Tung
Director

By Order of the Board of
Getsmart Finance Limited
Raymond Tong Kwok Tung
Director

Hong Kong, 22nd September, 2005

As at the date of this announcement, the executive directors of Sino Land are Mr. Robert Ng Chee Siong, Mr. Raymond Tong Kwok Tung, Mr. Yu Wai Wai, Mr. Thomas Tang Wing Yung and Mr. Daryl Ng Win Kong, the non-executive director is Mr. Ronald Joseph Arculli and the independent non-executive directors are Dr. Allan Zeman, Mr. Adrian David Li Man-kiu and Dr. Fu Yuning. The directors of Getsmart are Mr. Robert Ng Chee Siong, Mr. Raymond Tong Kwok Tung and Mr. Yu Wai Wai.

Sino Land Company Limited

(Incorporated in Hong Kong with limited liability)
(Stock code: 83)

CHAIRMAN'S STATEMENT

I am pleased to present the 2004/2005 Annual Report to shareholders.

FINAL RESULTS

For the year ended 30th June, 2005, the Group's audited consolidated net profit attributable to shareholders increased significantly to a new record high of HK\$5,323.0 million, an increase of 770.2% compared with HK\$1,408.8 million in the previous financial year. The turnover of the Group was HK\$4,150.7 million. Earnings per share for the year amounted to 120.87 cents, compared with 35.32 cents in the previous financial year.

The Group has adopted in advance the new Hong Kong Accounting Standard 40 ("HKAS 40") on investment properties and the new HKAS 1 - Interpretation 21 on Income Taxes - Recovery of Revolved Non-Depreciable Asset. Following the adoption of the new HKAS 40, all investment properties are stated at fair value and any changes in fair value of the Group's investment properties are recognized in the consolidated income statement. With the introduction of HKAS 1 - Interpretation 21, deferred tax is provided on the basis that the carrying amounts of investment properties will be recovered through use and calculated at applicable profits tax rates.

DIVIDENDS

The Directors have resolved to recommend a final dividend of 11.5 cents per share in respect of the year ended 30th June, 2005 to shareholders whose names appear on the Register of Members of the Company as at 17th November, 2005. Together with the interim dividend of 8.5 cents per share, the total dividend for the full year is 20 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, 2005; 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 notice for scrip dividend on or about 15th November, 2005. It is expected that the final dividend warrants and share certificates will be despatched to shareholders on or about 15th December, 2005.

BUSINESS ACTIVITIES

(1) Land Bank

During the financial year ended 30th June, 2005, the Group acquired 10 plots of land for residential, office and retail developments. The addition of these new sites continues to aggregate approximately 3.98 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. KCR Wu Kai Sha Station Development, New Territories STLL 530	Residential/ Retail	100%	1,847,641
2. Junction of Sheung Yuet Road and Wang Chiu Road, Kowloon Bay, Kowloon NKIL 6310	Office/ Retail	100%	609,027
3. Fuk Wing Street/Fuk Wo Street, Sham Shui Po, Kowloon NKIL 6435	Residential/ Retail	100%	134,044
4. Mi Wo Tai Po, New Territories TKL 179	Residential	100%	114,486
5. 256 Hennessy Road, Wan Chai, Hong Kong TL 2169	Office/Retail	100%	71,862
6. 303 Castle Peak Road, Kowloon NKIL 939	Residential/ Retail	100%	64,800
7. 464-474 Castle Peak Road, Sham Shui Po, Kowloon NKIL 1175-1177	Residential/ Retail	100%	58,037
8. 20-24 Staunton Street, Central	Residential/ Retail	100%	29,903
9. Kwo Tung, New Territories LX 2596, DD92	Residential	100%	23,638
10. 2004Q12 North of Zhangjiang Road, Zhangzhou, Fujian Province, PRC	Residential	100%	5,131,128
			8,084,566

At 30th June, 2005, the Group's land bank included properties held for sale, properties under development and completed investment properties, amounted to total gross floor area of approximately 77.85 million square feet comprising a balanced portfolio of properties of which 58% is residential, 25% commercial, 9% industrial, 6% car parks and 2% hotels. The Group will continue to replenish its land bank selectively to optimise its earnings potential.

(2) Project Completion & Development Activities

During the financial year ended 30th June, 2005, the Group completed the following developments with a total attributable gross floor area of approximately 1.89 million square feet:

Location	Usage	Group's Interest	Attributable Gross Floor Area (Square feet)
1. Residence Oasis, TKOTL No. 24, 12 Pui Shing Road, Tsing Kwan O, New Territories	Residential	60%	895,470
2. Ocean Heights, 2 Ocean Heights, 2 Hai Chu Road, Teo Man, New Territories	Residential/ Retail	100%	341,839
3. The Cairn Hill, Road 7, Area 40, Tsuen Wan, New Territories	Residential	25%	206,909
4. The Royal Oaks & Kam Tin South Road, Sheung Shui, New Territories	Residential	100%	166,840
5. Si Andrews Place, 38 Kam Chi Road, Tsang Shue, Sheung Shui, New Territories	Residential	100%	98,509
6. Anglers' Bay, 18A Castle Peak Road, Sham Tseng, New Territories	Residential	50%	88,668
7. Caldecott Hill, 2 Caldecott Hill, Piper's Hill, Kowloon	Residential	33.3%	25,737
8. Colonades Court, Ho Li Nan Bu St., North of Ha Lu, Xiumen Lo No. 14-C, PRC	Residential/ Retail	100%	70,162
			1,894,554

The Group expects to complete the following projects with an aggregate attributable gross floor area of approximately 0.94 million square feet in the next financial year:

Location	Usage	Group's Interest	Attributable Gross Floor Area (Square feet)
1. One SilverSea, Hoi Fai Road, West Kowloon	Residential/ Retail	100%	843,621
2. Mount Beacon, Kowloon Tong, Kowloon	Residential	33.3%	100,391
			944,012

(3) Sales Activities

The buoyant economy has provided a solid foundation for home-buyers. Rising employment, continuing GDP growth, strong consumer confidence, favourable mortgage terms and rising household formations, all contributed to the resurgence of confidence in the property market, resulting in strong sales performance. During the financial year ended 30th June, 2005, the Group achieved encouraging performance in property sales yielding higher profit margins.

Earnings from sales of properties completed during financial year ended 30th June, 2005 were mainly derived from the sale of residential units in seven new developments namely Residence Oasis, The Royal Oaks, Ocean Heights, The Cairn Hill, Anglers' Bay, Caldecott Hill and Colonades Court. Approximately 99.5% of the units in these projects have been sold.

Sales of previously completed projects were encouraging with favourable pricing being achieved. During the financial year 2004/2005, the Group sold all the units in Imperial Villas and Ocean View, and a substantial number of residential units in Island Resort and Island Harbourview. Other developments of the Group, namely Parc Palis, a luxury residential project located in the prime location of King's Park, approximately 8.0% of its units were unsold and The Cliveden 1.9%.

Mount Beacon, a luxury residential project in which Sino Land has a 33.3% interest, was launched on the market in July 2005. This project was well received in the market and the first phase sales target was achieved within a month.

The HKSAR Government has recently given its consent to the pre-sale of units in One SilverSea, a prime residential project located on the West Kowloon waterfront. Wholly-owned by Sino Land, this project is expected to be marketed within the financial year 2005/2006.

(4) Rental Activities

(a) Star and New Acquisitions

As at 30th June, 2005, the Group had approximately 9.3 million square feet of attributable gross floor area of completed investment properties. Of this portfolio, developments account for 51%, industrial developments 23%, car parks 17%, hotels 7%, with the remaining 2% being residential.

Compared with 9.2 million square feet of the total gross floor area of completed investment properties at the end of the financial year, the Group has achieved an increase of approximately 0.1 million attributable square feet of rental properties, which was primarily due to the completion of the new Oceanica Heights shopping mall project, and the opening of the new Legend Garden (shopping mall) and 2-3-4 Station Street in Central (residential and retail). Of the total gross floor area of these new rental properties, retail space accounts for 77% and residential for the remaining 23%.

(b) Asset Enhancement

Our asset enhancement programme, being carried out in the key properties, continues to bear fruit. The main thrust of the programme is aimed at customer satisfaction. Retail shopping malls have been upgraded and redesigned to be customer-friendly while at the same time providing our valued tenants and shoppers with higher visibility and a more pleasant shopping environment. The programme also involves a regular review of the terms of the HKSAR Government grants under which the Group's properties are held. Where appropriate, the operator has taken effective action to ensure that the properties are yielding a higher level of return. Enhanced rental income is expected to result from these initiatives.

Modifications were granted during the financial year 2004/2005 permitting a change of use in respect of two rental properties. Future Plaza, which was originally an industrial building, has been converted to use as an office building. Tucco Mun Tuen Plaza Phase 1 will soon have approximately 100,000 square feet more retail space. The Group will derive higher rental income as a result of these modifications.

Two floors in retail units of the Star-Two Centre have been converted into office space which has already been taken up by new tenants. The layout of the shopping of the Hong Kong Pacific Centre has been redesigned so as to optimise the commercial use and to attract more prominent tenants.

(c) Rental Income

During the financial year 2004/2005, the retail sector recorded solid growth in rental rates mainly due to a combination of both macro fundamentals and micro factors. On the macro side, stronger consumer confidence, improved income and wealth as well as strengthening business environment resulted in increasing domestic and tourist consumption have set the backbone for positive growth. On the micro side, our marketing and promotional programme being rolled out on a regular basis has sharpened shopper flow in the shopping malls. The opening of the new Legend Garden shopping mall, Sun Mun Tuen Plaza Phase 1, Olympic City shopping mall, and China Hong Kong City continued to perform well.

The demand for office space has been on the upturn with the number of overseas and local companies setting up their offices in Hong Kong reaching a new high in 2005. On the back of encouraging demand, the rental rate of most of our office buildings have firming up in the first half of the financial year and have shown signs of an upward trend.

The gross rental revenue of the Group, including the attributable share of its associates, increased by 8.2% to HK\$1,226.9 million for the financial year ended 30th June, 2005 compared with HK\$1,133.1 million in the previous financial year with satisfactory overall occupancy and improved rental rates in general.

(5) Finance

As at 30th June, 2005, the Group's gearing was 22.7%, expressed as a percentage of bank and other borrowings net of cash and bank balances over shareholders' equity. The increase in gearing compared with that as at 31st December, 2004 was mainly due to acquisition of land for development and completion of construction of existing development projects. Of the total borrowings, 6% was repayable within one year, 28% repayable between one and two years and 66% repayable between two and five years. The Group, including its subsidiaries and associates, had cash resources of approximately HK\$13,338.9 million, comprising cash on hand of approximately HK\$3,576.3 million together with committed undrawn facilities of approximately HK\$10,362.6 million. Total asset and shareholders' fund of the Group were HK\$51.2 billion and HK\$34.9 billion respectively.

In November 2004, the Company, through its wholly-owned subsidiary, Citimart Finance Limited, issued HK\$2.5 billion 6.25% Guaranteed Convertible Bonds due 2009. The transaction received an overwhelming response from a wide spectrum of investors and, as a result, the "Green Box" transaction was a success. The proceeds of the transaction was for general corporate purposes. The new Convertible Bonds are denominated in Hong Kong dollars.

There was no material change in foreign currency borrowings and the capital structure of the Group for the 30th June, 2005. Foreign exchange exposure has been prudently kept at a minimal level. The Group's borrowings are subject to floating interest rates except for the Convertible Bonds due 2009.

(6) Future Developments

The principal focus of the Group lies in property development and investments, with its land bank being continuously and selectively replenished in order to optimise future earnings potential. As at 30th June, 2005, the Group had approximately 17.8 million attributable square feet of gross floor area of land bank currently being developed, of which over 86% is designated for residential projects, which will be developed over the next five to six years.

The Group re-affirms its commitment to building quality properties. In keeping with its mission to enhance customer satisfaction, the Group will wherever possible ensure that retail design concepts and features, which are also environmentally friendly, are integral elements of its developments. Management continues to conduct regular reviews of its properties and where necessary makes improvements to maintain its reputation for the highest standards of quality and service.

Other than the matters mentioned above, there has been no material change from the information published in the report and accounts for the financial year ended 30th June, 2004.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Group places great significance on corporate integrity, business ethics and good governance while acknowledging its corporate responsibilities to society. It believes that the long-term interests of shareholders can best be optimised by conducting business in a socially responsible manner and by adopting, where possible, environmentally friendly practices in its daily operations and business development.

(1) Community Care and Social Services

In furtherance of the Group's strong commitment to good corporate citizenship, the Community Care Committee ("Committee") was set up in the financial year 2003/2004 to promote environmental protection initiatives, organize social community services and charitable events.

As a committed and responsible corporate citizen, Sino Land has been working closely with different charitable and voluntary organizations to hold various community services for the needy. It also participated in a number of charitable events.

It is the Group's belief that local arts and cultural activities are of utmost importance in fostering creativity, elevating the appreciation ability and improving the quality of life of the Hong Kong people. Our keen interest in supporting local arts and cultural activities can be seen by our action to sponsor various musicals and theatrical performances. "The King and the Emperor", "Love in a Fallen City 2005" and "One of the Lucky Ones". The King and I and "Saturday Night Fever" were among the many programmes that we have supported.

The Group has also taken part in sharing business knowledge and expertise with other social service organizations and educational institutions through its internship programmes. Our aim is to offer our younger generation with strong interest in developing their career in the property or hotel field an opportunity to gain actual life experience and broaden their horizon.

Our efforts in community services have been well recognized. As a result, Sino Land, along with its subsidiary Sino Estates Management Limited ("SEML") has been awarded the 2004-2005 Caring Company Logo by the Hong Kong Council of Social Service. This is the second time for the Group to have won the award and the third for SEML.

On the environmental protection front, the Group has collaborated with organisations such as Green Power, Friends of the Earth and the World Wide Fund for Nature to conduct various events and activities to spread awareness of and interest in protecting our nature; educate people ways of protecting our environment and encourage the concept of green living.

The Committee will continue to find out more activities for the staff and the community in the years to come.

(2) Property Management Services

During the financial year under review, the Group's wholly-owned property management arm, SEML, received a number of awards from various organisations in recognition of its quality of service, management capability, contributions in community and charity services, and promotion of environmental protection.

SEML has long identified the importance of energy saving in the context of environmental protection and cost saving for the customers. For the last two years, considerable time and resources have gone into efforts to reduce the consumption of electricity and to ensure its more efficient use. As a result of these endeavours, SEML has been able to lower levels of electricity consumption in four main areas namely lighting, electrical appliances and equipment, air conditioning and lift and escalator. Over 50 properties managed by SEML have been granted certificates under the Hong Kong Energy Efficiency Registration Scheme for Buildings by the Electrical and Mechanical Services Department of the HKSAR Government.

SEML was also awarded the WasteWise Logo for four projects and Gold WasteWise Logo for another six projects from the Environmental Protection Department in the financial year 2004/2005 adding to the twelve previous awards received in the financial year 2003/2004. SEML also received a Certificate of Merit for Green SME of the 2004 Hong Kong Green-Business Awards for a residential project called Serenity Park.

As of 30th June, 2005, SEML won a number of prizes for its service standard and quality in the Quality Building Management Awards organised by the HKSAR Government. The awards include the Best Building Management Award, namely Wan Chai District, Eastern District, Yau Tam Mong District, Kowloon City District, Sha Tin District, Tuen Mun District, Tai Po District, Kwai Chung District and Yuen Long District, awarded by District Management Office of the HKSAR Government. SEML will continue to improve its service in its relentless pursuit of better lifestyle for its customers.

In the pursuit of healthy living and a better quality of life, SEML has made strenuous efforts to keep high standard of hygiene. A number of projects under SEML's management have been awarded certificates under the Fresh Water Plumbing Quality Maintenance Recognition Scheme by Water Supplies Department of the HKSAR Government in addition to the six-year long projects under the Fresh Water Plumbing Maintenance financial year. Such projects include Island Resort, Sky Horizon, 38 Reptile Bay Road, Hudson Court, Hong Kong Gold Coast, Windsor Heights, Long Beach Gardens, Mystic Ridge, Sea Crest Terrace, Waverley, Sea, 148 Electric Road, Tsim Sha Tsui Centre, Empire Centre, Shatin Galleria, Marina House and Choi Wan Industrial City Phases I and II.

Eight projects including Island Resort, Pacific Palisades and Grand Dynasty View received the Award of Merit for Promoting Good Practice in Occupational Safety and Health Council. In addition, eight projects including Grand Palisades, Windsor Heights, Shatin Galleria, Corporation Park and Leaser Industrial Centre were awarded the Workplace Hygiene Charter by both Occupational Safety & Health Council and the Labour Department.

Best Result Cleaning Services Limited, a wholly-owned subsidiary of the Company specializing in cleaning, pest control, grease and water tank cleaning, can rightly be proud of the fact that twelve properties under their cleaning management won awards in several major cleaning competitions, namely 2004 Kwon Tung District Private Buildings Cleaning Competition, 2004 - 2005 North District Private Buildings Cleaning Competition, 2004 - 2005 Kowloon District Private Buildings Cleaning Competition. It also won the champions in other cleaning competitions organized by Kowloon-Canton Railway Corporation and Mass Transit Railway Corporation.

Sino Security Services Limited, a wholly-owned subsidiary of the Company, has continued to donate its well-trained staff to the Salvation Army on a regular basis since 2004. The Youth Pre-employment Training Programme, first began in 2001, will continue to help SEML recruit and train young people who are interested in gaining more on-the-job training and experience.

EMPLOYEE PROGRAMMES

Human capital is one of the most important assets of the Group. As at 30th June, 2005, the Group employed 5,800 staff members. In the financial year 2004/2005, the Group expanded its various internal external training programmes for its employees designed, inter alia, to raise yet higher the standard of service, promote staff's awareness of the need to first understand the varying needs of their customers better to provide services with quality care and service. Language proficiency, professional knowledge, management know-how, corporate governance, productivity and efficiency are all areas that are addressed by various programmes and seminars.

Constant efforts to improve language skills; customer relations and customer service; information technology; self-enhancement initiatives and environmental conservation. Office administration, property management and project management as well as knowledge in relation to corporate governance are also high on the training agenda.

Our mission is to be recognized as the Group that consistently provides Hong Kong with the very best in products and service and, ultimately, to make the Group the "Number One Choice for Customers, Investors and Employees".

New courses will continually be developed to meet corporate and specific career planning needs. During the year, a number of new courses or seminars were introduced, comprising staff in the new code of corporate governance, issues in relation to connected transactions and suitable transactions and code for dealing in the company's securities by relevant employees to enable all the key and relevant staff to better understand the issues involved.

As the economic and social ties between the Mainland and Hong Kong strengthen, the Group continues its efforts in promoting the use of Putunghese amongst staff by providing courses for various levels on a regular basis. It is the Group's policy that all staff members, in particular those in front-line positions, must uphold meticulous standards in customer service.

The Group has always laid particular emphasis on promoting good team-work as an essential element in the efficient and effective use of human resources. Internal procedures and systems are regularly reviewed to focus internal resources to focus internal objectives of the Group, which result in better quality of products and services. During the financial year 2005/2006, several workshops and seminars on team-building and leadership were organised in order to promote the spirit and skills of team work.

PROSPECTS

Hong Kong's GDP fared better than expected in the second quarter of the year, thanks to the resilient global economy and broad-based economic growth in Hong Kong. The steady pace of housing sales and many home-owners remain optimistic about the future, with numbers declining to a record low. There is a perceptible "feel good" factor in the economy, resulting from greater confidence in the stability of asset values. Levels of spending per household have continued to rise with the rise in income and real estate values thereby stimulating consumption. Mortgage rates continue favourable, as it are on a structure of prime rate minus a credit spread. In the current healthy economic climate home-buyers remain optimistic that asset values will remain firm and the affordability of home-owners is not expected to be affected to any significant degree by interest rates. The tourism and hospitality industry sectors have continued the upward momentum with numbers of long-stay visitors on the increase. Solid economic fundamentals and other positive factors have offset the impact of rising interest rates in Hong Kong.

The Close Economic Partnership Agreement between Hong Kong and PRC (CEPA) will afford a wide range of Hong Kong enterprises the opportunity of enjoying the benefits of complementary economic strengths between the two economies. The increased levels of mutual cooperation between Hong Kong and the PRC resulting from CEPA are now beginning to produce results, thereby further enhancing the competitiveness of Hong Kong companies and ensuring a higher level of wealth creation and growth.

Recent HKSAR Government land auctions have also had a positive effect on the property market in Hong Kong, leading a signal for a solid and continuous growth. As to the future, growth is sustainable, economic fundamentals remain intact and the economic outlook is promising with the Group well positioned to benefit from the growth.

The Group will continue its policy of selectively and continuously replenishing its land bank to optimise earnings and of improving the quality of its products and services so as to enhance the lifestyle for its customers. The Group's acquisition of prime sites for its land bank will enable us to strengthen our earnings and profitability, and continue to deliver value to our shareholders. The Directors are indeed confident in the medium to long term prospects of the Group.

STAFF AND MANAGEMENT

Mr. Paul Cheng Ming-ping, who served the Board for more than 10 years resigned effective 31st May, 2005. His immense contribution during his directorship with the Company is greatly appreciated.

I would like to extend a warm welcome to Mr. Adrian David Li Man-kiu and Dr. Fu Renming who joined the Board as Independent Non-executive Directors with effect from 28th April, 2005 and 8th June, 2005 respectively. Their knowledge, experience and international insight will certainly prove to be of great benefit to the Group. Further, with the appointment of Mr. Ronald Joseph Ansell as re-designated as Non-executive Director of the Company.

I would also like to take this opportunity to welcome Mr. Thomas Tang Wing Yung and Mr. David Ng Win King who were appointed as Executive Directors with effect from 1st April, 2005 and 28th April, 2005 respectively.

Sino Land has made significant strides in its business and was re-designated as one of the Hang Seng Index Constituent Stocks effective 6th June, 2005. On behalf of the Board, I 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.

Roberto Ng Chee Siang
Chairman

Hong Kong, 22nd September, 2005

Sino Land Company Limited

(Incorporated in Hong Kong with limited liability) (Stock code: 83)

The audited results of the Group for the year ended 30th June, 2005 are as follows:

Consolidated Income Statement table with columns for 2005 HK\$, 2004 HK\$, and Notes. Rows include Turnover, Cost of sales, Direct expenses, Increase in fair value of investment properties, Profit on disposal of investment in other securities, etc.

Consolidated Balance Sheet

Consolidated Balance Sheet table with columns for 2005 HK\$, 2004 HK\$, and Notes. Rows include Non-current assets, Current assets, Current liabilities, and Minority interests.

Notes section containing detailed financial information, including potential impact arising from the recently issued accounting standards, and the Group's business combinations.

FINAL RESULTS

In previous years, deferred tax consequences in respect of revealed investment properties were assessed on the basis of the tax consequences that would follow from recovery of the carrying amount of the properties through sale in accordance with the predecessor interpretation...

Summary of the effects of changes in accounting policies for the year ended 30th June, 2005. Table with columns for HKAS 40 Interpretation 21, HKAS 40, and Total effect.

Reconciliation of net profit for the year. Table with columns for HKAS 40 Interpretation 21, HKAS 40, and Total effect. Rows include net profit for the year, adjustments for tax, etc.

The financial effects of the early adoption of the new HKFRSs to the Group's equity as at 1st July, 2004 are summarized below:

Table showing the financial effects of the early adoption of HKFRSs on 1st July 2004. Columns include HKFRS, HKAS, and HKFRS/HKAS. Rows include investment property revaluation reserve, retained profits, etc.

For the year ended 30th June, 2004

Table showing the effects of the application of HKFRS 3 on the Group as summarized below. Columns include HKFRS, HKAS, and HKFRS/HKAS. Rows include property used, property held, etc.

Inter-segment sales were charged at cost plus margin basis as agreed between both parties. 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.

Table showing profit on operations has been arrived at after charging: Cost of losses in previous periods, Depreciation, Results attributable to associates, etc.

The charge comprises: Taxation attributable to the Company and its subsidiaries, Hong Kong Profits Tax, Provision for the year, etc.

Table showing Hong Kong Profits Tax is calculated at 17.5% (2004: 17.5%) of the estimate assessable profit for the year. Taxation in other jurisdictions is provided for in accordance with the respective local requirements.

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

Table showing earnings per share data for 2005 and 2004. Rows include earnings for the purpose of basic earnings per share, Earnings for the purpose of diluted earnings per share, etc.

At 30th June, 2005, included in accounts and other receivables of the Group are trade receivables of HK\$11,463,104 (2004: HK\$7,559,276) mostly comprising rental receivables, which are billed in advance and settlements are expected upon receipt of billings, and sales proceeds of convertible bonds/notes.

At 30th June, 2005, included in accounts and other payables of the Group are trade payables of HK\$4,362,743 (2004: HK\$4,212,792).

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