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Hopson Development Holdings Limited

is one of the leading property development and investment companies in Guangzhou and is renowned for its large-scale and quality residential projects in Guangzhou's fast-growing districts. The Group has an excellent property portfolio with an aggregate attributable gross floor area of over 4,422,000 sq.m..



Recreation Area of Gallopade Park
駿景花園休憩小區

合生創展集團有限公司是廣州具領導地位的物業發展及投資公司之一。本集團因在市內發展迅速的地區興建規模龐大、質素優良的住宅項目而享負美譽。本集團擁有優質的物業組合，應佔總建築樓面面積逾4,422,000平方米。

Executive Directors

| | |
|----------------------|-------------------|
| CHU Mang Yee | Chairman |
| TSE Sai Tung, Stones | Managing Director |
| AU YEUNG Fu, Anthony | Deputy Chairman |
| XIANG Bin | Deputy Chairman |
| AU Wai Kin | |
| CHEUNG Fong Wing | |
| LUK Wai Kei | |
| XIAO Yan Xia | |

Independent Non-executive Directors

YUEN Pak Yiu, Philip
LEE Tsung Hei, David
WONG Shing Kay, Oliver

Company Secretary

MOK Wai Kun, Barbara, solicitor

Authorised Representatives

AU YEUNG Fu, Anthony
TSE Sai Tung, Stones

Auditors

Arthur Andersen & Co
Certified Public Accountants

Principal Bankers

The China Construction Bank, Tianhe Branch
The Industrial and Commercial Bank of China, Guangzhou Branch
Bank of China, Tianhe Sub-Branch, Guangzhou
Nanyang Commercial Bank, Ltd.
Standard Chartered Bank

Share Registrars

Central Registration Hong Kong Limited
Rooms 1901-5, Hopewell Centre
183 Queen's Road East
Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Office

19th Floor, Wyndham Place
40-44 Wyndham Street
Central
Hong Kong

Representative Office

29th Floor, Zhujiang Planning Building
Jianshe Da Ma Lu
Dongshan District
Guangzhou

執行董事

| | |
|-----|-------|
| 朱孟依 | 主席 |
| 謝世東 | 董事總經理 |
| 歐陽富 | 副主席 |
| 項斌 | 副主席 |
| 歐偉建 | |
| 張芳榮 | |
| 陸維璣 | |
| 蕭燕霞 | |

獨立非執行董事

阮北耀
李頌熹
黃承基

公司秘書

莫瑋坤律師

法定代表

歐陽富
謝世東

核數師

安達信公司
執業會計師

主要往來銀行

中國建設銀行(天河分行)
中國工商銀行(廣州分行)
中國銀行(廣州天河分行)
南洋商業銀行
渣打銀行

股份過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心十九樓1901-5室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要辦事處

香港
中環
雲咸街40-44號
雲咸商業中心19樓

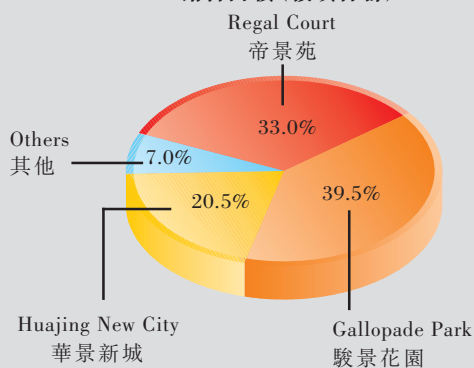
代表辦事處

廣州市東山區
建設大馬路
珠江規劃大廈29樓

| Year ended 31st December 截至十二月三十一日止年度 | | 2000 HK\$'000 千港元 | 1999 HK\$'000 千港元 | 1998 HK\$'000 千港元 | 1997 HK\$'000 千港元 |
|--|---------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Turnover | 營業額 | 1,198,378 | 1,328,513 | 1,303,332 | 482,465 |
| Profit before taxation | 除稅前溢利 | 240,383 | 475,332 | 485,196 | 198,181 |
| Taxation | 稅項 | (86,195) | (162,857) | (158,138) | (65,291) |
| Profit after taxation but before minority interests | 除稅後但未計少數 股東權益前溢利 | 154,188 | 312,475 | 327,058 | 132,890 |
| Minority interests | 少數股東權益 | 6,676 | (23,564) | (16,380) | (13,336) |
| Profit attributable to shareholders | 股東應佔溢利 | 160,864 | 288,911 | 310,678 | 119,554 |
| Earnings per share | 每股盈利 | | | | |
| – Basic | – 基本 | 16 cents 港仙 | 29 cents 港仙 | 35 cents 港仙 | 16 cents 港仙 |
| – Diluted | – 攤薄 | 16 cents 港仙 | 28 cents 港仙 | 34 cents 港仙 | N/A 不適用 |

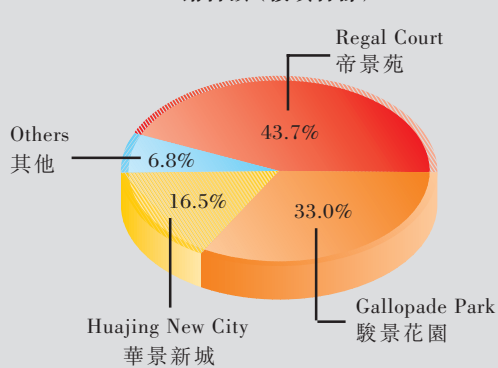
Breakdowns of property sales and landbank for the year under review:
於回顧年度內，銷售物業及土地儲備分佈：

Sales Area Breakdown by Projects
銷售面積 (按項目計)



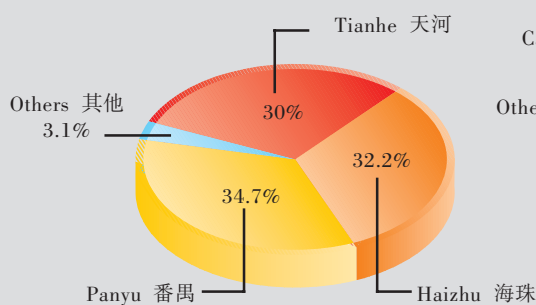
Total 總計: 218,014 sq.m. 平方米

Sales Value Breakdown by Projects
銷售額 (按項目計)



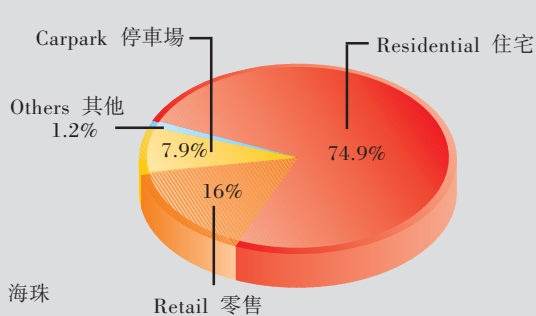
Total 總計: HK\$1,198,378,000港元

Landbank Breakdown by Districts
土地儲備 (按地區計)



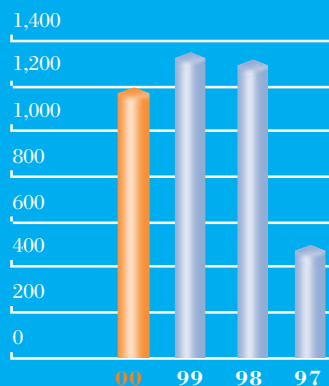
Total 總計: 4,422,000 sq.m. 平方米

Landbank Breakdown by Usage
土地儲備 (按用途計)



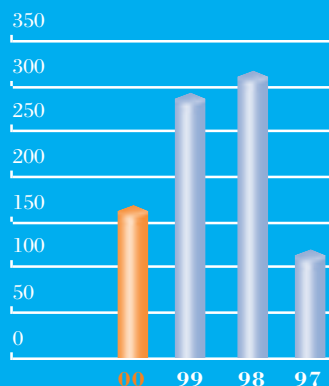
Turnover
營業額

HK\$ Million 百萬港元



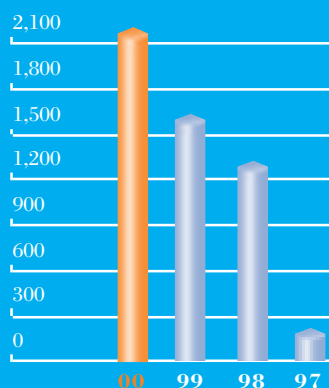
Profit attributable to shareholders
股東應佔溢利

HK\$ Million 百萬港元



Shareholders' equity
股東權益

HK\$ Million 百萬港元







Landscaping and outdoor facilities of Regal Court
帝景苑園林及戶外設施

Chairman's Statement

主席報告

Aspire Towards Perfection
Reach Beyond the Best
追求卓越，再創高峰

“The Group aspires towards perfection and will continue to providing large-scale projects with integrated quality and comprehensive facilities to satisfy market demand”

「本集團追求卓越，繼續專注發展備有綜合質素和全面設施的大型項目以滿足市場的需求。」



I am pleased to present to our shareholders the annual results of Hopson Development Holdings Limited (“the Company”) for the year ended 31st December, 2000.

TURNOVER AND PROFIT

Year 2000 was a challenging one for property developers. During the year under review, the Company, (together with its subsidiaries, collectively “the Group”), recorded a turnover of HK\$1,198,378,000. Profit attributable to shareholders totalled HK\$160,864,000. Earnings per share were HK16 cents.

Despite the competitive market environments for the year under review, the Group continues to sustain its position as a leading property developer in Guangzhou.

DIVIDEND

The Board of Directors has declared a final dividend of HK3 cents per share for the year ended 31st December, 2000. Combined

本人欣然提呈合生創展集團有限公司（「本公司」）截至二零零零年十二月三十一日止年度的全年業績，以供股東省覽。

營業額及溢利

二零零零年對地產商來說是充滿挑戰的一年。回顧財政年度內，本公司連同其附屬公司（統稱「本集團」）的營業額為1,198,378,000港元。股東應佔溢利總額為160,864,000港元。每股盈利為16港仙。

年度內，縱使市場競爭激烈，本集團仍能保持其在廣州房地產市場的領導地位。

股息

董事會建議派發截至二零零零年十二月三十一日止年度末期股息每股3港仙，連

with an interim dividend of HK1 cent, the total dividend for the year is HK4 cents a share.

MARKET OVERVIEW

The start of the new millennium brought both opportunities and challenges to market participants. During the year, China

同中期股息1港仙，全年股息總額為每股4港仙。

市場概覽

新紀元的開展帶給市場人士不少機遇與挑戰。年內，中國國內生產總值增長達8%，



Entrance Lobby of Regal Court 帝景苑入口大堂



Show Flat 示範單位



Mini Theatre 小型影院

experienced an encouraging GDP growth of 8%, with impressive progress in economic development. The central government paid much attention to housing construction and expenditure, thus continuing its policy of regarding housing consumption as one of the country's pillars of economic growth. This provided a positive operating environment for the property industry as a whole.

Guangzhou achieved an increase of 13% for economic growth, still taking the lead amongst major cities of the country. The steady rise of residents' income levels, coupled with favourable policies implemented by the municipal government, have further paved the way for a stable and healthy development of the property market.

From year 2000 onwards, monetary housing policy has smoothly replaced the previous welfare housing system. With the intensification of housing reform measures, the basic thinking of

顯示全國經濟發展顯著增長。中央政府高度重視住房建設及開支，貫徹以住房消費為國家經濟增長支柱之一的政策，為整體物業市場提供了一個有利的經營環境。

廣州仍是全國各大城市的表表者，錄得13%的經濟增長。居民收入增長穩定，加上市政府有利的措施，更促進房地產市場平穩及健康發展。

從二零零零年起，貨幣分房政策已順利取代福利分房制度，隨著房改政策全面落實，人們對住房的概念正慢慢改變過來，



Beautiful Scenery at Pearl Riverbank
珠江河岸優美景色

accommodation has gradually changed and the use of mortgage financing became increasingly popular in the marketplace. Individuals are the dominant buying force of commodity properties.

The merging of Panyu and Huadu into the municipality of Guangzhou in mid-2000 substantially outreached the boundaries of the municipality of Guangzhou and effectively enlarged the platform for industry players.

On the other hand, the potentially large supply in the market is a concern to property developers, forcing some of them to sell stocks under pressure and depressing the price levels of commodity properties. How to sharpen competitive edges and maintain business growth in such a market environment is a challenge to developers in the years ahead.

按揭融資亦日趨普遍。現時商品房的主要購買力乃來自個人買家。

番禺和花都在二零零零年中併入廣州市範圍，大大伸延了廣州市的市界，並擴大了廣州市房地產市場的競爭平台。

另一方面，房地產市場潛在供應龐大，對房地產發展商構成隱憂，迫使若干發展商促銷存貨，令商品房價格受壓。如何在這種市場環境下提高競爭優勢和維持業務增長是發展商們在未來幾年需面對的挑戰。

PROSPECTS

Looking ahead, the property market will benefit from the far-reaching initiatives of the central and municipal governments to liberate the housing policy. As the living standard improves, the discerning need for a better living environment will remain strong. In the pursuit of “realising an impeccable quality of living”, the Group aspires towards perfection and will continue to commit to providing large-scale projects with integrated quality and comprehensive facilities so as to satisfy market demand. Tightly controlled operating efficiency and utilisation of economies of scale will also be implemented to enhance market competitiveness of the Group.

With China's impending entry into the WTO, the Group anticipates an influx of foreign investments and stimulation of economic activities. In order to capture such valuable opportunities, the Group contemplates the possibilities of repeating business success in other metropolis of China. Feasible business ventures will be carefully identified in order to expand our businesses geographically and maximise shareholders' value. With successful track record and expertise in the business, the Group is favourably positioned as a competitive participant in China's property market.

All in all, year 2000 was an eventful year where the Group faced various challenges. The Board and management are confident of the opportunities in the year ahead. On behalf of the Board, I would like to thank our shareholders, customers, business partners and suppliers for their support to the Company over the past year, and all of our staff and management who have done an outstanding job in a challenging year.

Chu Mang Yee

Chairman

Hong Kong, 18th April, 2001

展望

展望未來，我們相信房地產市場會因中央和地方政府放寬房屋政策而受惠。隨著生活水平提升，人們對居住環境的要求亦會相應提高。秉承「優質生活，完美體現」的宗旨，本集團追求卓越，繼續專注發展備有綜合質素和全面設施的大型項目以滿足市場的需求。嚴格控制營運效率和充分發揮成本效益將大大增強本集團在市場的競爭優勢。

隨著中國加入世貿在即，本集團預計外商投資湧現，經濟活動更趨頻繁。為了把握此等寶貴機會，本集團計劃將本身成功的業務模式移植到其他中國大城市。為擴展業務的地域性，同時讓股東享有最大的價值回報，我們會小心考慮可行的業務發展計劃。憑藉我們成功的往績和行業專才，本集團正處有利位置，在中國房地產市場佔一席位。

二零零零年本集團面對不同的挑戰，整體而言是十分充實的一年。董事會及管理層對未來一年將出現的機會充滿信心。本人謹代表董事會感謝股東、客戶、業務夥伴和供應商在過去一年對本公司的支持並對在極具挑戰性的一年表現突出的員工及管理層致以衷心感謝。

朱孟依

主席

香港，二零零一年四月十八日





Managing Director's Report

董事總經理報告

Market reputation, integrated product quality, customer focus and scale economy will form essential business assets.

市場商譽、綜合產品質素、顧客為主以及成本效益將成為不可缺少的企業資產。

During the year under review, operating activities were focused on existing projects with approximately 2,160 residential units sold. In addition, two projects of the Group were again rated as the best-selling developments in the city.

OPERATING ENVIRONMENT

The pro-active measures promulgated by central and municipal governments were maintained well on course and were still playing indispensable roles in keeping market momentum. In the past year, both supply and demand sides remained active, notwithstanding that prices were relatively stagnant. The implementation of new housing reform policy and the absence of institutional buyers in the market have not created demand



在回顧年內，本集團銷售活動主要集中在現有項目上，共售出約2,160個住宅單位，此外旗下兩個項目再次獲評為廣州市最暢銷的樓盤。

經營環境

中央和地方政府的積極房屋政策繼續發揮作用是房地產市場保持動力不可或缺的因素。過去一年，房地產供求兩方面均保持活躍，惟樓價則相對呆滯。落實房改政策和缺乏企業買家未有令房屋需求出現「斷層」現象，全年成交量較去年只下調10%。商品房成交總樓面面積連續第二年

discontinuity, as reflected in the fact that transaction volume only adjusted downwards by about 10% as compared with that of a year before. The transacted floor areas of commodity properties exceeded the approved areas for the second consecutive year, implying healthy and stable market absorption. The secondary property market in Guangzhou also continued to report marked improvement, doubling the figure for the same period a year before.



Gallopade Park
駿景花園

Pragmatic approach was also adopted by the municipal government to regulate the property industry, including more stringent pre-sale requirements for commodity properties and restraint



Fairview Garden
愉景雅苑

on land supply. Furthermore, the repercussion of abolition of welfare housing policy involves market emphasis on developers' reputation and coherent sales strategy. While such changes affect the market

participants across the board, larger players can leverage its resources and market positions to better differentiate them from other competitors.

Major improvements on city's infrastructure network are well underway. Project for Metro Line No. 3 from Tianhe to Panyu was approved, while Metro Line No. 2 is currently under construction. Large-scale and multi-facility developments in the outskirts of the city are receiving greater attention in the marketplace.

超出批核面積，證明市場吸納量健康及平穩。廣州二手房地產市場繼續錄得顯著增長，較去年同期數字倍增。

廣州市政府以審慎的態度規範房地產行業，採取的措施包括提高預售商品房的要求和減少土地供應。再者，取消福利分房令市場比前更重視發展商的聲譽和整體的銷售策略。以上改變無疑對整個行業都帶來影響，但大型的發展商卻可利用其本身資源和市場地位的優勢，在同行中脫穎而出。



Enjoyable Living
悠閑舒適的生活

幾個改善城市基建網絡的主要工程

順利進行。接駁天河和番禺的第三號地鐵幹線已獲批核，第二號幹線目前正在興建中。位於市郊的大型和具備多種設施的發展項目亦日益受到市場注視。

THE GROUP'S SALES PERFORMANCE

The Group's projects available for sale in 2000 were all existing projects, namely, Regal Court, Gallopade Park, Huajing New City and Fairview Garden. The Group successfully sold approximately 2,160 residential units with total gross floor areas ("GFA") of approximately 218,000 sq.m.



High-rise unit of Regal Court
帝景苑高層單位

The sales activities in year 2000 witnessed the Group's ability to provide full-spectrum of quality developments. Each of these projects prides itself in offering distinctive characteristics in design and architecture, and is constructed with materials of high standards and equipped with full-fledged amenities. In particular, Regal Court, the flagship project of the Group in the luxurious market segment, achieved the best performance with sales of approximately RMB600 million. Its superior quality is in line with our mission to realise an impeccable standard of living.



Fitness Centre of Regal Court
帝景苑健身室

In addition, according to the official statistics released by the Guangzhou Land and Housing Administrative Bureau, two of the Group's projects, Regal Court and Gallopade Park, were again enlisted amongst the top ten best-selling property development projects in 2000.

本集團之銷售表現

本集團在二零零零年開售的項目全為現有項目，包括帝景苑、駿景花園、華景新城和愉景雅苑。本集團成功售

出共約2,160個住宅單位，總樓面面積約為218,000平方米。

二零零零年的銷售成績引証本集團全方位為市場提供優質物業的能力。每個項目在設計及構建方面均別具特色，採用優質的材料建造，而且備有全套配套設施。其中，帝景苑是本集團在豪宅市場的旗艦物業項目，錄得銷售金額約為人民幣六億元，取得最佳銷售成績。帝景苑超越同儕的質素充分體現本集團「優質生活，完美體現」的宗旨。

除此之外，根據廣州市國土房管局公佈的統計數字，本集團其中兩個項目，帝景苑和駿景花園再獲列入二零零零年十大最暢銷物業發展項目。

PROJECT DEVELOPMENT PROGRESS

During the year under review, projects of the Group progressed in accordance with, or even ahead of, planned schedule. In March, 23 mid-rise blocks of Gallopade Park Phase 3 and 4 high-rise blocks of Huajing New City Phases 6A and 6B were in occupancy. Besides, 2 mid-rise blocks of Fairview Garden Phase 3 were completed in June and 5 high-rise blocks of Regal Court Phase 1 were completed in August.

The total GFA completed in 2000 amounted to approximately 500,000 sq.m., containing approximately 3,320 residential units.

As at the end of 2000, the projects under construction were Regal Court Phase 2 and Huajing New City Phase 6C. New projects including Riverside New City, Pleasant View Garden and Huanan New City, were all in active preparation stage.

LANDBANK REPLENISHMENT

During the year under review, the Group acquired a new project with 48,340 sq.m. in Haizhu District, called Fairview South Court. The planned GFA is about 173,050 sq.m. and the Group's interest in the project is 70%. The new acquisition matches with the Group's strategy to select projects with good development potential and in the fast growing areas of the city.

As at end of 2000, the Group's landbank was kept at approximately 4.422 million sq.m., which is strategically located and with relatively low cost. Such land reserve is the valuable asset for the Group's continuous business growth for the years to come.



Planning Model of Huanan New City
華南新城規劃模型

項目發展進度

在回顧年度內，本集團的項目均按期進行，或更較預定時間提前。三月，駿景花園第三期23幢中層住宅大廈和華景新城第六A期和第六B期共四幢高層住宅大廈已入伙。此外，愉景雅苑第三期兩幢中層住宅大廈在六月竣工落成，而帝景苑第一期的五幢高層住宅大廈則在八月竣工落成。

於二零零零年落成的總樓面面積約五十萬平方米，提供約共3,320個住宅單位。

於二零零零年底，仍在興建中的項目包括帝景苑第二期和華景新城第六C期。新項目包括珠江僑都、逸景翠園和華南新城等均在積極籌備的階段。

增購土地儲備

回顧年度內，本集團在海珠區購入一個面積48,340平方米，名為愉景南苑的新項目。預計總樓面面積約為173,050平方米，本集團佔該項目七成權益。上述增購是配合本集團於城市發展快速地區內興建優質項目的策略。

至二零零零年底，本集團的總土地儲備約為4,422,000平方米，全為策略性選址的低成本儲備。該等儲備是本集團未來幾年業務發展增長的寶貴資產。

BUSINESS OUTLOOK

With consistent economic growth and elevated household income, the underlying demand for quality housing remains substantial. Individual buyers have dominated the marketplace in the age of post-housing reform and market orientation is a key factor for success in property development business.

In view of the increasing supply along the pipeline, the stiff competition in local property market will remain intact. The anticipated imbalance between supply and demand in medium term will accelerate market selection process. The aspiration of property buyers for improved quality of living space will influence property developers in their approach to business strategy and product design. Market reputation, integrated product quality, customer focus and scale economy will form essential business assets. The urbanisation process of Guangzhou has also spilled over to its neighbouring areas and the enlarged platform caused by the larger municipality of Guangzhou further exploits the ability of market players to adapt and manage changes.

The Group's sales activities will be directed to large-scale new projects from the year 2001. Given their excellent locations and upgraded quality, it is believed that the Group will be able to realise substantial revenues for the years to come, thereby offering good opportunity for the Group to reach new heights in its sales performance.

Tse Sai Tung, Stones

Managing Director

Hong Kong, 18th April, 2001



Prospective of Huanan New City
華南新城規劃效果圖

業務展望

隨著經濟持續增長，家庭收入不斷增加，市場對優質住房的潛在需求將保持強勁。自房改政策落實後，個人買家已成為市場的主導力量，市場導向已成房地產發展業務的成功要素。

由於市場供應持續上升，預計廣州房地產市場的競爭依然會維持劇烈。中期供求失

衡會加快市場汰弱留強的速度。買家不斷提升他們對生活空間的要求將影響物業發展商的業務策略以至產品設計。市場商譽、綜合產品質素、顧客為主以及成本效益將成為不可缺少的企業資產。廣州城市化的發展趨勢已伸展至鄰近和市郊地區，經擴大後的廣州市更能考驗發展商適應市場轉變的能力。

由二零零一年開始，本集團的銷售活動將集中於大型的新項目。此等項目位置優越及質素更佳，相信在未來幾年會為本集團帶來豐厚的收入，為本集團在銷售表現方面再創佳績提供良好機會。

謝世東

董事總經理

香港，二零零一年四月十八日

Property Profile and Location Map 物業簡介及位置圖

| Project 項目 | Site Area (sq.m.) 地盤面積 (平方米) | Total GFA (sq.m.) 總建築 樓面面積 (平方米) | Interest Attributable to the Group 集團所佔權益 | GFA Attributable to the Group (sq.m.) 集團應佔建築 樓面面積 (平方米) | Existing/ Pending Use 目前或 計劃中 用途 | Development Stage 項目進度 | Completion/ Expected Completion Date 完工/ 預計完工日期 |
|--|---------------------------------------|--|--|---|--|---|---|
| Tianhe District 天河區 | | | | | | | |
| 1. Regal Court 帝景苑 East side of Longkou West Road 龍口西路東面 | 36,210 | 245,632 | 100% | 242,908 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | Phase 1 第一期 5 blocks completed 五幢完成 Phase 2 第二期 1 block foundation work 一幢地基工程 | 9/2000 12/2001 |
| 2. Gallopade Park 駿景花園 South side of Zhongshan Avenue 中山大道南面 | 179,667 | 565,750 | 95% | 537,462 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | Phases 1&2 第一及二期 45 blocks completed 四十五幢完成 Phase 3 第三期 23 blocks completed 二十三幢完成 | 2/1999- 12/1999 3/2000 |
| 3. Huajing New City 華景新城 105 Zhongshan Avenue 中山大道105號 | 112,104 | 729,011 | 90% | 656,110 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | Phases 5, 6A & B 第五、六A及六B期 7 block completed 七幢完成 Phase 6C 第六C期 4 blocks foundation work 四幢地基工程 | 12/1999- 3/2000 12/2002 |
| Haizhu District 海珠區 | | | | | | | |
| 4. Fairview Garden 愉景雅苑 238 Xingang West Road 新江西路238號 | 44,656 | 190,357 | 90% | 171,321 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | Phases 1&2 第一及二期 30 blocks completed 三十幢完成 Phase 3 第三期 2 blocks completed 二幢完成 | 7/1999 & 12/1999 6/2000 |
| 5. Riverside New City 珠江僑都 East Side of Guangzhou Avenue 廣州大道東面 | 654,107 | 1,686,930 | 40% | 674,772 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | Site clearance 土地平整 | 5-6 years 五至六年 |
| 6. Pleasant View Garden 逸景翠園 West Side of Guangzhou Avenue 廣州大道西面 | 383,423 | 1,142,560 | 53.5% | 628,408 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | Site clearance 土地平整 | 4-5 years 四至五年 |
| 7. Fairview South Court 愉景南苑 Xingang West Road 新江西路 | 48,340 | 173,050 | 70% | 121,135 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | Site clearance 土地平整 | 2-3 years 二至三年 |
| Panyu District 番禺區 | | | | | | | |
| 8. Huanan New City 華南新城 Nancun Town 南村鎮 | 2,024,998 | 2,682,140 | 60% | 1,609,284 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | Site clearance 土地平整 | 8-10 years 八至十年 |
| Completed Properties 已建成物業 | | | | | | | |
| 9. Jinan Garden 暨南花園 South side of Zhongshan Avenue 中山大道南面 | 10,800 | 116,211 | 90% | 104,590 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | 4 blocks completed 四幢完成 | 9/1998 |
| 10. Grandview Place 鴻景園 Longkou East Road 龍口東路 | 6,204 | 67,012 | 100% | 54,512 | Residential, commercial, retailing and carparking 住宅、商場、零售 及停車場 | 2 blocks completed 二幢完成 | 3/1999 |

Property Locations

物業位置

Guangzhou map after merging of
Panyu and Huadu
番禺和花都設區後的廣州市區版圖







Gallopade Park 駿景花園



Huajing New City 華景新城



Fairview Garden 愉景雅苑



Gallopade Park 駿景花園



European Style Landscaping Garden of Regal Court 帝景苑歐陸式園林

EXECUTIVE DIRECTORS

CHU Mang Yee, aged 41, is the Chairman of the Company. Mr. Chu, Mr. Cheung Fong Wing and Ms. Luk Wai Kei, are the founders of the Group. Mr. Chu has over 17 years' experience in trading, construction, property investment and development. He is also a member of the Guangdong People's Political Liaison Committee, an Honoured Citizen of Meizhou, Guangdong Province and the Vice Chairman of Guangdong Research Institute for The Development of Corporate Strategy. Mr. Chu is the sole director of Sounda Properties Limited which has an interest in the share capital of the Company as disclosed under the provisions of Part II of the Securities (Disclosure of Interests) Ordinance.

TSE Sai Tung, Stones, aged 43, is the Managing Director of the Company. Mr. Tse was an executive director of a publicly listed property development company before joining the Group in December 1996. He holds a Bachelor's degree in Engineering from the University of Hong Kong and a Master's degree in Business Administration from the University of Warwick, UK., and is a member of the Hong Kong Institution of Engineers, the Chartered Institute of Building, U.K. and other professional institutions in North America. He has over 19 years' experience in real estate investment, property development, project management, sales and marketing.

AU YEUNG Fu, Anthony, aged 66, is the Deputy Chairman and Finance Director of the Company. Mr. Au Yeung is a fellow member of the Hong Kong Society of Accountants and the Australian CPA, and has extensive experience in the fields of accounting, management, strategic planning and taxation. Prior to joining the Group in 1997, he had been the Commissioner of Inland Revenue with the Hong Kong Government for 11 years.

XIANG Bin, aged 54, is the Deputy Chairman of the Company. He was on the senior management of a public listed company before joining the Group in February 2001. He has over 33 years' experience in construction and administration management.

AU Wai Kin, aged 46, joined the Group in 1995. Mr. Au graduated from Zhongshan University, Guangzhou, and has over 18 years' experience in building construction, town planning, real estate investment and property development.

CHEUNG Fong Wing, aged 64, joined the Group in 1992. Mr. Cheung has many years' experience in the fields of catering, real estate investment, property development and management, both in Hong Kong and in the PRC. He is the spouse of Ms. Luk Wai Kei.

執行董事

朱孟依，41歲，本公司主席。彼跟張芳榮先生及陸維璣女士為本集團的創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾十七年經驗。彼亦為廣東省政協委員、廣東省梅州市榮譽市民和廣東企業發展策略研究院副會長。朱先生乃根據證券（披露權益）條例第二部份之條文所披露擁有本公司股本權益之新達置業有限公司之唯一董事。

謝世東，43歲，本公司董事總經理。於一九九六年十二月加盟本集團前，彼曾任一上市房地產發展公司的執行董事。謝先生持有香港大學工程學士學位及英國華威大學工商管理碩士學位，現為香港工程師學會、英國特許建造學會及北美洲其他專業機構會員。彼在地產投資、物業發展、項目管理、銷售與市場推廣方面積逾十九年經驗。

歐陽富，66歲，本公司副主席及財務董事。為香港會計師公會及澳洲執業會計師公會資深會員。彼在會計、管理、策略性規劃及稅務方面具豐富經驗。於一九九七年加盟本集團前，彼於香港政府任職稅務局長達十一年。

項斌，54歲，本公司副主席。於二零零一年二月加盟本集團前，項先生為一上市公司的高級管理人員。他在建築及管理方面累積超過三十三年經驗。

歐偉建，46歲，於一九九五年加盟本集團。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾十八年經驗。

張芳榮，64歲，於一九九二年加盟本集團。張先生在中港兩地的飲食、地產投資、物業發展及管理經驗豐富。彼為陸維璣女士的配偶。

LUK Wai Kei, aged 54, is the spouse of Mr. Cheung Fong Wing. She joined the Group in 1992 as a director.

XIAO Yan Xia, aged 39, joined the Group in 1995. She holds a Master's degree in Economics from the Zhongshan University and is presently the Deputy General Manager of the Company. Ms Xiao has over 13 years' experience in investment research and capital management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

YUEN Pak Yiu, Philip, aged 65, is a solicitor of the High Court of Hong Kong. Mr. Yuen has over 33 years' of experience in the legal field and has been a director of a number of listed companies. He is a China appointed Attesting Officer in Hong Kong, a standing committee member of the Chinese General Chamber of Commerce of Hong Kong, a member of the National Committee of the Chinese People's Political Consultative Conference, and an arbitrator of the China International Economic & Trade Arbitration Commission.

LEE Tsung Hei, David, JP, aged 51, is the Managing Director of David C. Lee Surveyors Ltd. He qualified as a Chartered Surveyor in 1973 and registered as an Authorised Person in 1977. He is a fellow member of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, an associate of the Incorporated Society of Valuers and Auctioneers and an associate of the Chartered Institute of Arbitrators. Mr. Lee is a former member of the Central Policy Unit which is known as the Government Think Tank and is currently a Board member of the Land Development Corporation and the Hong Kong Industrial Estates Corporation. He is also a member of the Finance and Buildings & Tenders Sub-Committees as well as the Audit Committee of the Hong Kong Housing Society. Mr. Lee is a Council member of the Hong Kong Polytechnic University and a Visiting Professor of the South China Construction University. He also sits on the Board of the Solicitors Disciplinary Tribunal Panel, the Advisory Committee on Legal Education, the Building Safety Improvement Loan Scheme Advisory Committee, the Immigration Tribunal and the Transport Tribunal's Panel.

WONG Shing Kay, Oliver, aged 48, is a fellow member of the Association of Chartered Certified Accountants of United Kingdom and an associate member of the Hong Kong Society of Accountants and Certified General Accountants of Canada. He is presently practising as a Certified Public Accountant in Hong Kong and had previously held senior financial positions in various publicly listed companies both in Hong Kong and Canada.

陸維璣，54歲，為張芳榮先生的配偶。彼於一九九二年加盟本集團任職董事。

蕭燕霞，39歲，於一九九五年加盟本集團。彼畢業於廣州中山大學經濟系，獲頒碩士學位，現時為本公司之副總經理。蕭女士在投資研究及資本管理方面積逾十三年經驗。

獨立非執行董事

阮北耀，65歲，為香港高等法院律師。阮先生有逾三十三年執業經驗，亦為若干上市公司之董事。彼為在香港的中國委託公證人、香港中華總商會之常務委員會會員、中國人民政治協商會議全國委員會會員及中國國際經貿仲裁委員會之仲裁人。

李頌熹，太平紳士，51歲，為李頌熹測量師有限公司董事總經理。彼於一九七三年成為特許測量師，並於一九七七年註冊成為建築特許人士。彼為香港測量師學會資深會員、註冊專業測量師、英國估值及拍賣師學會會員及英國特許仲裁人學會會員。李先生為中央政策組（即政府智囊團）之前會員，並現時為土地發展公司及香港工業邨公司之董事會成員。彼亦為香港房屋委員會財務與建築及投標小組委員會以及核數委員會成員。李先生為香港理工大學校董會成員及華南建築大學客席教授。彼亦坐席律師紀律審裁團、法律教育諮詢委員會、建築安全改善貸款計劃諮詢委員會、入境事務審裁署及交通諮詢委員會。

黃承基，48歲，為英國特許公認會計師公會資深會員、香港會計師公會會員及加拿大註冊會計師。彼現於香港以註冊會計師身份執業，曾在香港及加拿大多間上市公司出任高級財務職位。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

FINANCIAL RESULTS

The Group's profit attributable to shareholders of approximately \$160,864,000, sustained under a strongly competitive market environment, was 44% below the 1999 results of approximately \$288,911,000. Basic earnings per share decreased from 29 cents in 1999 to 16 cents in 2000.

Turnover dropped by 10% to approximately \$1,198,378,000 (1999: approximately \$1,328,513,000) as sales activities were focused on existing completed properties and none of the Group's new projects had yet come onto the market.

Market demand, coupled with our commitment to provide quality housing to customers, exerted pressure on cost of sales which increased by 8% to approximately \$829,788,000 (1999: approximately \$768,515,000), with the cost-to-turnover ratio rising from 57.8% in 1999 to 69.2% in 2000.

More efforts were made to promote sales as a result selling and marketing expenses increased by 23% to approximately \$91,353,000 (1999: approximately \$74,268,000). General and administrative expenses also increased by 68% to approximately \$44,095,000 (1999: approximately \$26,305,000) reflecting mainly increased business activities, greater staff numbers and costs, and higher operating disbursements. The Group nevertheless remains committed to tightly controlled operating efficiency.

Interest income decreased primarily due to lower rates of interest applying to deposits and less funds placed on term deposit. At year end, cash and bank deposits totalled approximately \$330 million and our borrowings were approximately \$993 million, representing an increase of 63% over the 1999 borrowings of approximately \$606 million. The main reasons for the increase was to replenish landbank and to finance the development of new projects.

The financial position was comfortable with a gearing ratio of 31.2%, being the proportion of net borrowings (after deducting cash and bank deposits) against shareholders equity. The Group's borrowings were secured and denominated in Renminbi.

The Group operated predominately in one geographical area, namely, Guangzhou, the People's Republic of China, and in one industry segment, being property development and investment.

財務業績

在激烈的市場競爭下，本集團仍能取得約160,864,000元的股東應佔溢利，較一九九九年約288,911,000元的業績下跌44%。每股基本盈利則由一九九九年的29仙下跌至二零零零年的16仙。

營業額下跌10%至約1,198,378,000元（一九九九年：約1,328,513,000元），原因為推廣銷售活動集中在現有已落成的物業，以及本集團並未於市場推出新的發展項目。

基於市場需要，加上本集團堅守承諾為顧客提供優質房屋，以致銷售成本出現壓力，增加8%至約829,788,000元（一九九九年：約768,515,000元），成本銷售比率由一九九九年的57.8%上升至二零零零年的69.2%。

為加強促銷，導致銷售及市場推廣費用增加23%至約91,353,000元（一九九九年：約74,268,000元）。一般及行政費用亦上升68%至約44,095,000元（一九九九年：約26,305,000元），此變動主要顯示業務活動、僱員數目及成本，以及經營開銷均告增加。雖然如此，本集團承諾會對營運效率繼續保持高度控制。

利息收入下降，主要因為存款利率下調及定期存款金額減少。年終的現金及銀行結存總額為約三億三千萬元，而借貸則為約九億九千三百萬元，較一九九九年約六億零六百萬元借貸多出63%。增加借貸主要為了補充土地儲備及發展新項目。

本集團財政狀況合理，負債比率（即在扣除現金及銀行結存後借貸淨額相對股東權益的比例）為31.2%。本集團的借貸為有抵押並以人民幣結算。

本集團主要於中華人民共和國廣州從事物業發展及投資。

The directors are pleased to present their annual report together with the audited financial statements of Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) for the year ended 31st December, 2000.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries and associate are principally engaged in investment holding, property development, property investment and property management.

An analysis of the Group’s turnover by activity and their respective contributions to profit before taxation for the year ended 31st December, 2000 is as follows:

| | | Turnover | Profit (Loss) |
|---------------------------------|---------|-----------|---------------|
| | | 營業額 | 稅前溢利(虧損) |
| | | \$'000 | \$'000 |
| | | 千元 | 千元 |
| Pre-sale and sale of properties | 預售及出售物業 | 1,187,056 | 245,260 |
| Property management income | 物業管理收入 | 6,560 | (6,911) |
| Rental income | 租金收入 | 4,762 | 2,034 |
| | | 1,198,378 | 240,383 |

No analysis of the Group’s turnover and profit before taxation by geographical location is presented because substantially all of the Group’s turnover and profit before taxation for the year ended 31st December, 2000 were derived from activities carried out in Mainland China.

董事會欣然提呈合生創展集團有限公司(「本公司」)及其附屬公司(以下統稱「本集團」)截至二零零零年十二月三十一日止年度的年報連同經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，旗下各附屬公司及聯營公司主要從事投資控股，物業發展，物業投資及物業管理業務。

本集團截至二零零零年十二月三十一日止年度按業務劃分之營業額及其各自所得除稅前溢利分析如下：

由於大部份本集團截至二零零零年十二月三十一日止年度的營業額及稅前溢利均來自於中國大陸業務，因此並無呈列本集團按地區劃分的營業額及稅前溢利。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December, 2000, the five largest customers of the Group accounted for approximately 9% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 75% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 8% of the Group's turnover while the largest supplier of the Group accounted for approximately 27% of the Group's purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's share capital) had a beneficial interest in the Group's five largest customers or the five largest suppliers.

RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December, 2000 are set out in the consolidated income statement on page 38 of this annual report.

An interim dividend of 1 cent per share, totalling \$10,000,000, was declared and paid during the year. The directors recommend the payment of a final dividend of 3 cents per share, which will bring the total dividends for the year ended 31st December, 2000 to 4 cents per share.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in share capital and share options scheme of the Company are set out in Notes 31 and 32, respectively, to the accompanying financial statements.

RESERVES AND RETAINED PROFIT

Movements in reserves of the Group and the Company during the year are set out in Note 33 to the accompanying financial statements. Movements in retained profit of the Group during the year are set out in the consolidated income statement on page 38 of this annual report.

As at 31st December, 2000, the Company's reserves of approximately \$9,269,000 were available for distribution to its shareholders.

主要顧客及供應商

於截至二零零零年十二月三十一日止年度期間，本集團五名最大客戶約佔本集團營業額9%，而本集團五名最大供應商則約佔本集團採購額75%。此外，本集團的最大客戶約佔本集團營業額8%，而本集團的最大供應商則約佔本集團採購額27%。

概無董事、彼等的聯繫人等或任何股東（據董事所知擁有本公司股本超過5%者）於本集團五名最大客戶或五名最大供應商中擁有實質權益。

業績及分派

本集團截至二零零零年十二月三十一日止年度的業績詳情載於本年報第38頁的綜合收益表內。

中期股息每股1仙，合共10,000,000元已於本年度內支付。董事會建議派發末期股息每股3仙，由此，截至二零零零年十二月三十一日止年度股息總額為每股4仙。

股本及購股權計劃

本公司的股本及購股權計劃變動詳情分別載於財務報表附註31及附註32。

儲備及保留溢利

本集團及本公司於本年度的儲備變動載於財務報表附註33。本集團於本年度的保留溢利變動載於本年報第38頁綜合收益表內。

於二零零零年十二月三十一日，本公司可分配予其股東的儲備約9,269,000元。

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31st December, 2000.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in property and equipment and investment properties during the year are set out in Note 11 and Note 12, respectively, to the accompanying financial statements.

SUBSIDIARIES AND ASSOCIATE

Particulars of the Company's subsidiaries and associate are set out in Note 15 and Note 16, respectively, to the accompanying financial statements.

BANK LOANS

Particulars of bank loans as at 31st December, 2000 are set out in Note 25 and Note 29 to the accompanying financial statements.

PENSION SCHEMES

Details of the pension schemes are set out in Note 37 to the accompanying financial statements.

DONATIONS

Charitable donations of \$65,000 were made by the Group during the year.

購入、出售及贖回股份

本公司或其任何附屬公司概無於截至二零零零年十二月三十一日止年度內購入、出售或贖回本公司任何上市股份。

優先購買權

本公司細則或百慕達公司法並無優先購買權條文。

物業、設備和投資物業

本集團於本年度的物業、設備和投資物業變動詳情分別載於財務報表附註11及附註12。

附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於財務報表附註15及附註16。

銀行貸款

於二零零零年十二月三十一日的銀行貸款詳情載於財務報表附註25及附註29。

退休金計劃

退休金計劃詳情載於財務報表附註37。

捐獻

本集團於本年度內作出65,000元之慈善捐獻。

CONNECTED TRANSACTIONS

The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) has granted a waiver to the Company from strict compliance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (“the Listing Rules”) on the following recurring connected transactions for each of the three financial years ending 31st December, 2002. Pursuant to the waiver, the Company is not required to disclose details of such connected transactions by press notice and/or circular and/or to obtain prior independent shareholders’ approval. Details of such connected transactions are as follows:

- (i) During the three years commencing from January 2000 the Group may, from time to time, appoint Guangdong Zhujiang Construction Co. Ltd. (“GZ Construction”) as its main contractor in respect of construction works to be carried out for the property development projects of the Group.

The appointment of GZ Construction as the Group’s main contractor will be on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to GZ Construction if the terms offered by it are not less favourable than those offered by other contractors. No construction fee was paid by the Group to GZ Construction during the year ended 31st December, 2000 (1999: Nil).

GZ Construction is a connected person of the Company under Chapter 14 of the Listing Rules because it is a 60% owned subsidiary of Guangdong Zhujiang Investment Limited (“GD Zhujiang”), a joint venture partner of certain subsidiaries of the Company.

- (ii) During the year ended 31st December, 2000, certain subsidiaries of the Company entered into agreements with Guangdong Esteem Property Services Limited (“Esteem”) whereby Esteem agreed to manage the unsold units of the Group’s properties in return for management fees equal to 50% of those charged to owners of individual units of the sold properties. During the year ended 31st December, 2000, management fees paid to Esteem amounted to approximately \$2,419,000 (1999: Nil).

關連交易

香港聯合交易所有限公司(「聯交所」)已就下列各項經常性關連交易，批准本公司至二零零二年十二月三十一日止的三個財政年度內，豁免嚴格遵守聯交所證券上市規則(「上市規則」)的規定。根據該項豁免，本公司毋須以刊發通告及／或通函方式披露該等關連交易詳情，及／或事先獲取獨立股東批准。該等關連交易詳情如下：

- (i) 由二零零零年一月始計三年內，本集團可不時委聘廣東珠江工程總承包有限公司(「珠江總承包」)為本集團將進行建築工程之物業發展項目之主要承建商。

本集團將按照對本公司股東屬公平合理之一般商業條款，委聘珠江總承包為本集團之主要承建商。此外，只有當珠江總承包所開出之條款並不遜於其他承建商，個別之建築合約才會批予珠江總承包。本集團於截至二零零零年十二月三十一日止年度概無向珠江總承包支付任何建築費用(一九九九年：無)。

根據上市規則第14章，由於珠江總承包為廣東珠江投資有限公司(「廣東珠江」)(本公司若干附屬公司之合營公司夥伴)持有60%權益之附屬公司，故珠江總承包乃本公司之關連人士。

- (ii) 於截至二零零零年十二月三十一日止年度，本公司若干附屬公司與廣東康景物業服務有限公司(「康景」)訂立協議。據此，康景同意管理本集團未出售的物業單位，並按照向已出售物業單位業主徵收的管理費的50%收取管理費。於截至二零零零年十二月三十一日止年度付予康景的管理費共約2,419,000元(一九九九年：無)。

Esteem is a connected person of the Company under Chapter 14 of the Listing Rules because 10% equity interest of Esteem is held by Guangdong Zhujiang Property Management Company, a wholly-owned subsidiary of GD Zhujiang.

The independent non-executive directors have reviewed the above transactions and confirmed that:

- (1) (a) the above transactions have been conducted at arm's length between the parties on normal commercial terms and in the ordinary and usual course of the business of the Group; and are fair and reasonable so far as the shareholders of the Company are concerned;
- (b) the above transactions have been carried out on terms no less favourable than terms available from independent third parties;
- (c) the disclosure provided herein in respect of the details of the above transactions is in compliance with Rule 14.25(1)(A) to (D) of the Listing Rules;
- (2) no construction fee was paid by the Group to GZ Construction during the year ended 31st December, 2000; and
- (3) during the year ended 31st December, 2000, management fees paid to Esteem amounted to approximately \$2,419,000, which has not exceeded the annual management fees payable to Esteem in respect of the year concerned as permitted under the said waiver from the Stock Exchange.

The auditors of the Company have reviewed the above transactions and confirmed that the transactions:

- (1) have received approval from the Board of Directors;
- (2) are in accordance with the pricing policies as stated in these financial statements; and
- (3) the above transactions have been carried out on terms no less favourable than terms available from independent third parties.

Save as disclosed in Note 2 to the accompanying financial statements, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associate or holding company was a party and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

根據上市規則第14章，由於廣東珠江物業管理公司（「珠江物業管理」）持有康景10%權益，而珠江物業管理亦為廣東珠江的全資附屬公司，故康景乃本公司之關連人士。

獨立非執行董事已審閱上述交易，並確認：

- (1) (a) 上述交易已由訂約各方按公平磋商原則，並以正常商業條款，及於本集團日常業務範圍內進行，對本公司股東而言乃屬公平合理；
- (b) 上述交易乃按不遜於獨立第三方可提供之條款進行；
- (c) 本文就上述交易細節所提供之披露，乃根據上市規則第14.25(1)(A)至(D)條而作出；
- (2) 本集團於截至二零零零年十二月三十一日止年度內並無向珠江總承包支付建築費用；及
- (3) 於截至二零零零年十二月三十一日止年度內，向康景支付之管理費共約2,419,000元，並未超過根據聯交所授予之有關豁免所批准於有關年度可向康景支付之全年管理費限額。

本公司核數師已審閱上述交易，並確認該等交易：

- (1) 已經董事會批准；
- (2) 乃符合本財務報表所述之定價政策；及
- (3) 上述交易乃按不遜於獨立第三方可提供之條款進行。

除財務報表附註2所披露外，本公司之董事概無於本年度年終或年內任何時間，在本公司或其任何附屬公司、聯營公司或控股公司所訂立任何與本公司之業務有關之重大合約中持有重大權益。

DIRECTORS

The directors who held office during the year and up to the date of this report were :

Executive directors

Mr. Chu Mang Yee (*Chairman*)
Mr. Tse Sai Tung, Stones (*Managing Director*)
Mr. Au Yeung Fu, Anthony (*Deputy Chairman*)
Mr. Xiang Bin (*Deputy Chairman*)
(Appointed on 15th February, 2001)
Mr. Au Wai Kin
Mr. Cheung Fong Wing
Ms. Luk Wai Kei
Ms. Xiao Yan Xia
(Appointed on 18th April, 2001)
Mr. Ng Chiu Ho, Michael
(Resigned on 19th February, 2000)

Independent non-executive directors

Mr. Yuen Pak Yiu, Philip
Mr. Lee Tsung Hei, David
Mr. Wong Shing Kay, Oliver

All directors except for Mr. Chu Mang Yee and Mr. Tse Sai Tung, Stones are subject to retirement by rotation at Annual General Meetings of the Company in accordance with the Company's Bye-laws. In accordance with the Company's Bye-laws, Mr. Au Wai Kin retires by rotation from office and, being eligible offer himself for re-election at the forthcoming Annual General Meeting.

In accordance with the Company's Bye-laws, all the directors appointed during the year, namely Mr. Xiang Bin and Ms. Xiao Yan Xia retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

In accordance with the Company's Bye-laws, Ms. Luk Wai Kei will also retire by rotation from office and will not offer herself for re-election.

None of the directors have a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

董事

本年度內及直至本報告刊發日期在任的董事如下：

執行董事

朱孟依先生 (主席)
謝世東先生 (董事總經理)
歐陽富先生 (副主席)
項斌先生 (副主席)
(於二零零一年二月十五日獲委任)
歐偉建先生
張芳榮先生
陸維璣女士
蕭燕霞女士
(於二零零一年四月十八日獲委任)
伍超豪先生
(於二零零零年二月十九日辭任)

獨立非執行董事

阮北耀先生
李頌熹先生
黃承基先生

全體董事 (朱孟依先生及謝世東先生除外) 須根據本公司的公司細則於本公司之股東週年大會上輪值退任。根據本公司細則，歐偉建先生須輪值退任，惟彼合資格且願意於應屆股東週年大會上膺選連任。

根據本公司公司細則，年內獲委任之所有董事，即項斌先生及蕭燕霞女士將退任，惟彼等均合資格且願意於應屆股東週年大會上重選連任。

另根據本公司細則，陸維璣女士將輪值退任，且表示將不會重選連任。

所有董事概無與本公司或其任何附屬公司訂立於一年內不作賠償 (法定賠償除外) 即不可終止的服務合同。

Report of the Directors 董事會報告

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

DIRECTORS' INTERESTS IN SHARES

As at 31st December, 2000, the interests of directors and their respective associates in the shares of the Company and its associated corporations as recorded in the register maintained by the Company under Section 29 of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance") or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, to be notified to the Company and the Stock Exchange, were as follows:

| | | Number of shares of the Company | | | | Total | Percentage of share outstanding |
|--------------------------|-----------|---------------------------------|------------------|---------------------|-----------------|-------------|---------------------------------|
| | | Personal interests | Family interests | Corporate interests | Other interests | | |
| Name of directors | | | | | | | |
| | | 本公司股份數目 | | | | | 佔已發行 |
| 董事姓名 | | 個人權益 | 家屬權益 | 公司權益 | 其他權益 | 合計 | 股份百分比 |
| Mr. Chu Mang Yee (a) | 朱孟依先生 (a) | – | – | 637,500,000 | – | 637,500,000 | 63.75% |
| Mr. Au Wai Kin (b) | 歐偉建先生 (b) | – | – | 37,500,000 | – | 37,500,000 | 3.75% |
| Mr. Cheung Fong Wing (c) | 張芳榮先生 (c) | – | – | 38,000,000 | – | 38,000,000 | 3.80% |
| Ms. Luk Wai Kei (c) | 陸維璣女士(c) | – | – | 38,000,000 | – | 38,000,000 | 3.80% |

Notes:

- Mr. Chu Mang Yee held 637,500,000 shares of the Company through Sounda Properties Limited, a company wholly-owned by Mr. Chu Mang Yee, and ICEA (Nominees) Limited, a nominee company.
- Mr. Au Wai Kin held 37,500,000 shares of the Company through a company wholly-owned and controlled by him.
- The shares held by Mr. Cheung Fong Wing and Ms. Luk Wai Kei related to the same parcel of shares which were held through a company 60% owned by Mr. Cheung Fong Wing and 20% owned by Ms. Luk Wai Kei. Their interests as disclosed are duplicated

Other than disclosed herein, as at 31st December, 2000, neither the directors nor their associates had any interests in any shares of the Company and its associated corporations (within the meaning of the SDI Ordinance) which were required to be notified to the Company pursuant to section 28 of the SDI Ordinance or which were required to be recorded under section 29 of the SDI Ordinance.

董事的股份權益

按照本公司根據證券(披露權益)條例(「披露權益條例」)第29條置存在本公司之登記冊所載或根據上市公司董事進行證券交易的標準守則而須通知本公司及聯交所之資料，於二零零零年十二月三十一日，董事及彼等各自之聯繫人等擁有本公司及其聯營公司之股份權益如下：

附註：

- 朱孟依先生透過其全資擁有的新達置業有限公司及一間名為ICEA (Nominees) Limited的代理人公司持有本公司637,500,000股之股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司37,500,000股之股份。
- 張芳榮先生及陸維璣女士所持有的股份為同一份的股份，該股份乃透過張芳榮先生擁有60%權益及陸維璣女士擁有20%權益的一間公司持有，所披露的權益乃屬重複。

除本文所披露外，於二零零零年十二月三十一日，董事及其聯繫人等於本公司及其相聯法團(按披露權益條例涵義)之股本概無擁有任何根據披露權益條例第28條須知會本公司之權益，或根據披露權益條例第29條須予記錄之權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The Company has a share option scheme, under which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company. As at 31st December, 2000, Mr. Tse Sai Tung, Stones, an executive director of the Company, has personal interest in share options to subscribe for shares of the Company. Details of the share options granted to and held by Mr. Tse Sai Tung, Stones are as follows:

| Date of Grant 授出日期 | Subscription price per share 每股認購價 | Number of share options | | |
|-----------------------|--|----------------------------|---------------------------------------|----------------------|
| | | Beginning of year 年初 | Granted during the year 年內授出 | End of year 年終 |
| 14th July, 1998 | 一九九八年七月十四日 | 2,000,000 | – | 2,000,000 |
| 14th January, 1999 | 一九九九年一月十四日 | 1,000,000 | – | 1,000,000 |
| 14th July, 1999 | 一九九九年七月十四日 | 1,000,000 | – | 1,000,000 |
| 14th January, 2000 | 二零零零年一月十四日 | – | 1,000,000 | 1,000,000 |
| | | 4,000,000 | 1,000,000 | 5,000,000 |

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2000, according to the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance, the Company had been notified of the following interests, being 10% or more of the issued share capital of the Company:

| Name 名稱 | Number of issued shares 已發行股份數目 | Percentage holding 持股百分比 |
|---------------------------------------|---------------------------------------|--------------------------------|
| Sounda Properties Limited 新達置業有限公司 | 637,500,000 | 63.75% |

董事購買股份或債券的權利

本公司設有購股權計劃，據此，本集團的僱員（包括執行董事）可獲授購股權以認購本公司的股份。於二零零零年十二月三十一日，本公司之執行董事謝世東先生擁有認購本公司股份之購股權個人權益。彼獲授及持有之購股權詳情載於下文：

除上文所披露者外，本公司或其附屬公司於本年內概無參與任何安排，致使本公司的董事藉收購本公司或任何其他法人團體的股份或債務證券（包括債券）而獲益。

主要股東

根據本公司按披露權益條例第16(1)條置存的主要股東登記冊所載，本公司得悉於二零零零年十二月三十一日有下列人士於本公司已發行股本中持有10%或以上權益：

Save as disclosed above, the Company had no notice of any interests to be recorded under Section 16(1) of the SDI Ordinance as at 31st December, 2000.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company had complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the accounting year covered by the annual report, except that the independent non-executive directors of the Company are not appointed for specific terms. However, all directors except for the Chairman and the Managing Director are subject to retirement by rotation at Annual General Meetings of the Company in accordance with the Company's Bye-laws.

AUDIT COMMITTEE

The Audit Committee met with management and the external auditors to review the financial statements for the year ended 31st December, 2000 and consider the significant accounting policies, and had discussed with management the Group's internal controls and financial reporting matters.

AUDITORS

The financial statements were audited by Messrs. Arthur Andersen & Co. A resolution for their re-appointment as auditors for the ensuing year is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board of Directors,
Chu Mang Yee
Chairman

Hong Kong, 18th April, 2001

除上文所披露者外，於二零零零年十二月三十一日，本公司並無獲悉任何其他根據披露權益條例第16(1)條須予記錄的權益。

管理合約

年內，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

最佳應用守則

董事會認為，除並無設定本公司獨立非執行董事的特定委任期限外，本公司於本年報涵蓋的會計年度內均已遵守上市規則附錄14所載的最佳應用守則。除主席及董事總經理外，其他董事須根據本公司的公司細則於本公司的股東週年大會上輪值退任。

審核委員會

審核委員會與管理層及外聘核數師已一起審閱截至二零零零年十二月三十一日止年度的財務報表及考慮主要之會計政策，並和管理層商討本集團的內部監控及財務報告事宜。

核數師

財務報表由安達信公司審核。於應屆股東週年大會上將提呈一項決議案，以重新委任安達信公司為下年度的核數師。

代表董事會
主席
朱孟依

香港，二零零一年四月十八日



ARTHUR ANDERSEN

Arthur Andersen & Co
21st Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Hong Kong

Auditors' Report to the Shareholders of

HOPSON DEVELOPMENT HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

We have audited the financial statements on pages 38 to 84 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's directors are responsible for the preparation of financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company and of the group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from



ARTHUR ANDERSEN

安達信公司
香港
皇后大道中15號
置地廣場
公爵大廈21樓

致合生創展集團有限公司

(於百慕達註冊成立之有限公司)

全體股東之核數師報告書

我們已完成審核刊於第38頁至第84頁按照香港公認會計原則編製的財務報表。

董事及核數師各自的責任

貴公司董事之職責是要編製真實而公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

我們的責任是根據我們審核工作的結果，對該等財務報表發表獨立意見，並向股東報告。

意見基礎

我們已按照香港會計師公會頒佈的《核數準則》進行審核工作。審核範圍包括以抽查方式查核與財務報表內所載數額和披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況及有否貫徹運用和足夠披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料和解釋為目標，使我們能獲得充份的憑證，就該等財務報表是否存有重大的錯誤陳述，作合理的確



material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31st December, 2000 and of the profit and cash flows of the group for the year then ended, and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

ARTHUR ANDERSEN & CO

Certified Public Accountants

Hong Kong, 18th April, 2001.



定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

意見

我們認為，上述的財務報表真實而公平地反映 貴公司及 貴集團於二零零零年十二月三十一日的財務狀況和 貴集團截至該日止年度的盈利與現金流量，並按照香港公司條例之披露要求而妥為編製。

安達信公司

執業會計師

香港，二零零一年四月十八日

Consolidated Income Statement

綜合收益表

(Expressed in Hong Kong dollars)

(所有金額均以港元為單位)

(For the year ended 31st December, 2000)

(截至二零零零年十二月三十一日止年度)

| | | Notes 附註 | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--|---------------------|-------------|-------------------------------|-------------------------------|
| Turnover | 營業額 | 3 | 1,198,378 | 1,328,513 |
| Cost of sales | 銷售成本 | | (829,788) | (768,515) |
| Gross profit | 毛利 | | 368,590 | 559,998 |
| Selling and marketing expenses | 銷售及市場推廣費用 | | (91,353) | (74,268) |
| General and administrative expenses | 一般及行政費用 | | (44,095) | (26,305) |
| Profit from operations | 經營溢利 | | 233,142 | 459,425 |
| Interest income | 利息收入 | 3 | 7,939 | 16,593 |
| Interest expenses | 利息開支 | | (698) | (686) |
| Profit before taxation | 除稅前溢利 | 4 | 240,383 | 475,332 |
| Taxation | 稅項 | 6 | (86,195) | (162,857) |
| Profit after taxation but before minority interests | 除稅後但未計 少數股東權益之溢利 | | 154,188 | 312,475 |
| Minority interests | 少數股東權益 | | 6,676 | (23,564) |
| Profit attributable to shareholders | 股東應佔溢利 | 7 | 160,864 | 288,911 |
| Retained profit, beginning of year | 年初保留溢利 | | 519,560 | 316,421 |
| Transfer to general reserve fund | 轉撥至一般儲備基金 | 33 | (5,291) | (4,267) |
| Dividends | 股息 | 8 | (40,000) | (80,000) |
| Elimination of goodwill | 撤銷商譽 | | — | (1,505) |
| Retained profit, end of year | 年終保留溢利 | 9 | 635,133 | 519,560 |
| Earnings per share | 每股盈利 | | | |
| — Basic | — 基本 | 10 | 16 cents 仙 | 29 cents 仙 |
| — Diluted | — 攤薄 | 10 | 16 cents 仙 | 28 cents 仙 |

Consolidated Statement of Recognised Gains and Losses

綜合確認盈虧報表

(Expressed in Hong Kong dollars)
(所有金額均以港元為單位)

(For the year ended 31st December, 2000)
(截至二零零零年十二月三十一日止年度)

| | | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--|-----------------------|-------------|-------------------------------|-------------------------------|
| | | Notes 附註 | | |
| Surplus on revaluation of investment properties, net of Mainland China land appreciation tax | 重估投資物業盈餘，已扣除中國大陸土地增值稅 | 33 | 323,785 | 246,151 |
| Translation adjustments | 換算調整 | 33 | 970 | (1,205) |
| Net gains not recognised in the consolidated income statement | 未於綜合收益表確認之收益淨額 | | 324,755 | 244,946 |
| Profit attributable to shareholders | 股東應佔溢利 | | 160,864 | 288,911 |
| Total recognised gains | 已確認收益總額 | | 485,619 | 533,857 |
| Elimination of goodwill | 撇銷商譽 | | — | (1,505) |
| | | | 485,619 | 532,352 |

Balance Sheets 資產負債表

(Expressed in Hong Kong dollars)
(所有金額均以港元為單位)

(As of 31st December, 2000)
(於二零零零年十二月三十一日)

| | | Notes 附註 | Consolidated 綜合 | | Company 公司 | |
|---|-----------------|-------------|-------------------------------|--|-------------------------------|--|
| | | | 2000 \$'000 二零零零年 千元 | 1999 \$'000 (Note 40) 一九九九年 千元 (附註40) | 2000 \$'000 二零零零年 千元 | 1999 \$'000 (Note 40) 一九九九年 千元 (附註40) |
| Non-current assets | 非流動資產 | | | | | |
| Property and equipment | 物業及設備 | 11 | 14,493 | 13,235 | - | - |
| Investment properties | 投資物業 | 12 | 1,673,000 | 865,000 | - | - |
| Properties under development for long-term investment | 持作長期投資的發展中物業 | 13 | 308,032 | 459,113 | - | - |
| Land pending development | 待發展土地 | 14 | 222,709 | 216,601 | - | - |
| Investment in subsidiaries | 於附屬公司的投資 | 15 | - | - | 711,870 | 617,918 |
| Investment in an associate | 於聯營公司的投資 | 16 | 7,503 | 6,625 | - | - |
| Investment in a jointly controlled entity | 於共同控制實體的投資 | 17 | 187,009 | 160,841 | - | - |
| Total non-current assets | 非流動資產總值 | | 2,412,746 | 1,721,415 | 711,870 | 617,918 |
| Current assets | 流動資產 | | | | | |
| Properties under development for sale | 可供出售之發展中物業 | 18 | 632,273 | 782,876 | - | - |
| Completed properties for sale | 可供出售之已落成物業 | 19 | 719,429 | 316,799 | - | - |
| Accounts receivable | 應收賬款 | 20 | 306,803 | 465,664 | - | - |
| Prepayments, deposits and other current assets | 預付款項、按金及其他流動資產 | 21 | 74,385 | 20,622 | 302 | 358 |
| Due from related companies | 應收關連公司款項 | 22 | 736 | 5,997 | - | - |
| Investment in securities | 證券投資 | 23 | 6,823 | - | - | - |
| Dividends receivable | 應收股息 | | - | - | 41,000 | 50,000 |
| Pledged bank deposits | 已抵押銀行存款 | 24 | 40,000 | 44,000 | - | - |
| Other cash and bank deposits | 其他現金及銀行結存 | 24 | 290,363 | 180,789 | 4,866 | 110,266 |
| Total current assets | 流動資產總值 | | 2,070,812 | 1,816,747 | 46,168 | 160,624 |
| Current liabilities | 流動負債 | | | | | |
| Short-term bank loans | 短期銀行貸款 | 25 | 775,234 | 297,197 | - | - |
| Long-term bank loans, current portion | 長期銀行貸款，短期部分 | 29 | 3,925 | - | - | - |
| Accounts payable | 應付賬款 | 26 | 143,011 | 183,162 | - | - |
| Bills payable | 應付票據 | | - | 26,916 | - | - |
| Land premium payable | 應付土地出讓金 | | 143,332 | 289,985 | - | - |
| Accruals and other payables | 預提費用及其他應付款項 | | 202,047 | 180,140 | 1,077 | 777 |
| Due to related companies | 應付關連公司款項 | 27 | 57,430 | 53,193 | - | - |
| Due to directors | 應付董事款項 | 28 | 3,024 | 4,526 | - | - |
| Dividends payable | 應付股息 | | 30,000 | 50,000 | 30,000 | 50,000 |
| Taxation payable | 應付稅項 | | 21,643 | 11,610 | - | - |
| Total current liabilities | 流動負債總值 | | 1,379,646 | 1,096,729 | 31,077 | 50,777 |
| Net current assets | 流動資產淨值 | | 691,166 | 720,018 | 15,091 | 109,847 |
| Total assets less current liabilities | 總資產減流動負債 | | 3,103,912 | 2,441,433 | 726,961 | 727,765 |
| Non-current liabilities | 非流動負債 | | | | | |
| Long-term bank loans | 長期銀行貸款 | 29 | 153,084 | 224,298 | - | - |
| Land premium payable | 應付土地出讓金 | | 2,698 | - | - | - |
| Deferred taxation | 遞延稅項 | 30 | 666,266 | 481,779 | - | - |
| Total non-current liabilities | 非流動負債總值 | | 822,048 | 706,077 | - | - |
| Minority interests | 少數股東權益 | | 156,615 | 55,726 | - | - |
| Net assets | 資產淨值 | | 2,125,249 | 1,679,630 | 726,961 | 727,765 |
| Capital and reserves | 股本及儲備 | | | | | |
| Share capital | 股本 | 31 | 100,000 | 100,000 | 100,000 | 100,000 |
| Reserves | 儲備 | 33 | 1,390,116 | 1,060,070 | 617,692 | 617,692 |
| Retained profit | 保留溢利 | | 635,133 | 519,560 | 9,269 | 10,073 |
| Shareholders' equity | 股東權益 | | 2,125,249 | 1,679,630 | 726,961 | 727,765 |

Approved by the Board of Directors on 18th April, 2001:

董事會於二零零一年四月十八日批准：

Chu Mang Yee
朱孟依
Director
董事

Au Yeung Fu, Anthony
歐陽富
Director
董事

Consolidated Statement of Cash Flows

綜合現金流量表

(Expressed in Hong Kong dollars)
(所有金額均以港元為單位)

(For the year ended 31st December, 2000)
(截至二零零零年十二月三十一日止年度)

| | Notes 附註 | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 | |
|---|------------------|-------------------------------|-------------------------------|-----------|
| Net cash inflow from operating activities | 來自經營業務之現金流入淨額 | 34.a | 35,790 | 112,327 |
| Returns on investments and servicing of finance | 投資回報及融資費用 | | | |
| Interest received | 已收利息 | | 7,939 | 16,593 |
| Interest paid | 已付利息 | | (41,764) | (20,265) |
| Dividends paid | 已付股息 | | (60,000) | (150,000) |
| Dividends paid to minority shareholders of subsidiaries | 已付附屬公司少數股東股息 | | (4,266) | (6,240) |
| | | | (98,091) | (159,912) |
| Taxation | 稅項 | | | |
| Hong Kong profits tax paid | 已繳香港利得稅 | | - | (6,409) |
| Hong Kong profits tax refunded | 退還香港利得稅 | | - | 29 |
| Mainland China enterprise income tax paid | 已繳中國大陸企業所得稅 | | (29,088) | (84,656) |
| Mainland China land appreciation tax paid | 已繳中國大陸土地增值稅 | | (1,351) | (1,836) |
| | | | (30,439) | (92,872) |
| Investing activities | 投資業務 | | | |
| Investment in securities | 證券投資 | | (8,386) | - |
| Additions of property and equipment | 購入物業及設備 | | (3,975) | (3,464) |
| Acquisition of a subsidiary | 收購附屬公司 | | - | (1,498) |
| Increase in properties under development for long-term investment | 持作長期投資的發展中物業增加 | | (176,207) | (339,173) |
| Increase in land pending development | 待發展土地增加 | | (6,108) | (5,767) |
| Increase in investment in an associate | 於聯營公司的投資增加 | | (878) | (757) |
| Increase in investment in a jointly controlled entity | 於共同控制實體的投資增加 | | (26,168) | (94,767) |
| Decrease (Increase) in pledged bank deposits | 已抵押銀行存款減少 (增加) | | 4,000 | (44,000) |
| | | | (217,722) | (489,426) |
| Net cash outflow before financing | 融資前之現金流出淨額 | | (310,462) | (629,883) |
| Financing | 融資 | 34.b | | |
| New short-term bank loans | 新造短期銀行貸款 | | 550,936 | 297,197 |
| Repayment of short-term bank loans | 償還短期銀行貸款 | | (297,197) | (128,972) |
| New long-term bank loans | 新造長期銀行貸款 | | 157,009 | 224,298 |
| Increase (Decrease) in amounts due to related companies | 應付關連公司款項增加 (減少) | | 4,237 | (22,710) |
| Decrease in amounts due to directors | 應付董事款項減少 | | (1,502) | (2,105) |
| Capital contribution from a minority shareholder | 少數股東股本貢獻 | 34.c | 5,583 | - |
| | | | 419,066 | 367,708 |
| Effect of foreign exchange translation | 外匯兌換折算影響 | | 970 | (1,205) |
| Increase (Decrease) in cash and cash equivalents | 現金及現金等值項目增加 (減少) | | 109,574 | (263,380) |
| Cash and cash equivalents, beginning of year | 年初現金及現金等值項目 | | 180,789 | 444,169 |
| Cash and cash equivalents, end of year | 年終現金及現金等值項目 | 34.d | 290,363 | 180,789 |

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

a. Basis of measurement

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties.

b. Basis of consolidation

The consolidated financial statements include the accounts of Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”), together with the Group’s share of post-acquisition results and reserves of its associate and jointly controlled entity under the equity method of accounting. The results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

c. Goodwill

Goodwill represents the difference between the fair value of the consideration given and the Group’s share of the aggregate fair values of the identifiable net assets acquired. Positive goodwill arises where the consideration given exceeds the Group’s share of the aggregate fair values of the identifiable net assets acquired and is eliminated immediately against available reserves. Negative goodwill arises where the Group’s share of the aggregate fair values of the identifiable net assets acquired exceeds the consideration given and is credited directly to reserves.

1. 主要會計政策

財務報表乃根據香港會計師公會頒布的會計實務準則、香港公認的會計原則、公司條例的披露規定及香港聯合交易所有限公司的證券上市規則編製。主要的會計政策概述如下：

a. 計量基準

財務報表按歷史成本基準編製，並根據重估投資物業作出修訂。

b. 綜合基準

綜合財務報表包括合生創展集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）的眼目，並連同按衡平法計算本集團應佔聯營公司及共同控制實體的收購後業績及儲備。本年度內購入或出售的附屬公司，聯營公司及共同控制實體的業績，分別由收購或出售的生效日期起綜合計入賬內。集團內公司間的重大交易及結餘均於綜合時抵消。

c. 商譽

商譽指所付代價的公平價值與本集團應佔購入可識別淨資產的公平價值總額兩者之間的差額。正面商譽於所付代價超出本集團應佔購入可識別淨資產的公平價值總額時產生，並立即於可動用儲備中撇銷。負面商譽於本集團應佔購入可識別淨資產的公平價值總額超出所付代價時產生，並直接計入儲備。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

d. Subsidiaries

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of its issued voting share capital as a long-term investment and can exercise control over its management. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for impairment in value, while income from subsidiaries is accounted for in the income statement to the extent of dividends received and receivable.

e. Associates

An associate is a company, not being a subsidiary, in which the Group holds 20% or more of its issued voting share capital as a long-term investment and can exercise significant influence over its management. In the consolidated financial statements, investment in an associate is stated at the Group's share of the fair value of the separable net assets of the associate at the time of acquisition, plus the Group's share of undistributed post-acquisition results and reserves of the associate, distributions received from the associate and other necessary alterations in the Group's proportionate interest in the associate arising from changes in the equity of the associate that have not been included in the income statement.

f. Jointly controlled entities

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. In the consolidated financial statements, investment in a jointly controlled entity is initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the net assets of the jointly controlled entity, and the Group's share of post-acquisition results of the jointly controlled entity is included in the consolidated income statement under the equity method of accounting.

1. 主要會計政策 (續)

d. 附屬公司

附屬公司乃本公司直接或間接持有50%以上已發行具投票權股本的長線投資，並可從而控制其管理層。在本公司的財務報表內，於附屬公司的投資乃按成本值減去減值撥備。從附屬公司獲取的收益則按附屬公司公佈的股息載入收益表。

e. 聯營公司

聯營公司，並非附屬公司，乃本公司持有20%以上已發行具投票權股本的長線投資，並可從而對其管理層行使重大影響力。在綜合財務報表內，於聯營公司的投資乃按收購時本集團應佔聯營公司的可分割資產淨值的公平價值，本集團應佔聯營公司的未分派收購後業績及儲備，聯營公司的股息分配，並相應本集團因聯營公司股本變動而產生，惟尚未載入收益表中的應佔聯營公司權益比例，作出其他必需的修正計算。

f. 共同控制實體

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。在綜合財務報表內，於共同控制實體之投資最初按成本記錄，其後就購入後本集團應佔淨資產之變動作出調整。本集團應佔共同控制實體購入後之業績乃按衡平法計入綜合收益表。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

1. PRINCIPAL ACCOUNTING POLICIES (Continued)

g. Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners being governed by a contract. If the Group is able to govern and control the financial and operating policies of the economic activities of the contractual joint venture, such joint venture is considered as a de facto subsidiary and is accounted for as a subsidiary. If the Group can only exercise significant influence over the management of the contractual joint venture, such joint venture is accounted for as an associate.

h. Property and equipment and depreciation

Property and equipment, other than investment properties, are stated at cost less accumulated depreciation. Major expenditures on modifications and betterments of property and equipment which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset over its estimated useful life. The annual rates of depreciation are as follows:

| | |
|---|--|
| Leasehold land | |
| 租賃土地 | |
| Building 樓宇 | |
| Leasehold improvements 租賃物業裝修 | |
| Furniture and office equipment 傢俬及辦公室設備 | |
| Motor vehicles 汽車 | |

Gains and losses on disposal of property and equipment are recognised in the income statement based on the net disposal proceeds less the then carrying amount of the assets.

1. 主要會計政策 (續)

g. 合約合營企業

合約合營企業乃本集團與另一方或多方設立並已預先設定期限的實體，有關之合營夥伴的權利及責任均受合同規管。如本集團能夠管治及控制合約合營企業有關經濟活動的財政及營運政策，該合營企業則被視為實際上的附屬公司，並以附屬公司形式入賬。如本集團僅能對合約合營企業的管理層行使重大影響力，該合營企業會以聯營公司形式入賬。

h. 物業及設備及折舊

除投資物業外，物業及設備乃按成本值減去累計折舊列賬。如更改及改善物業及設備將能產生經濟效益，有關的主要支出便資本化。而維修及保養費用則在產生時即時入賬，列作費用。各項資產的折舊乃以直線法於預計可使用年期撇銷，所採用的年率為：

| |
|-----------------------------------|
| 2%(over the remaining lease term) |
| (按租約餘下年期計算) |
| 2.5% |
| 20% |
| 20% |
| 30% |

出售物業及設備的收益或虧損在收益表中確認，此乃根據出售所得款項淨額減資產當時的賬面值。

(Expressed in Hong Kong dollars unless otherwise stated)
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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

i. Investment properties

Investment properties are leasehold interests in land and buildings in respect of which construction and development work have been completed and which are held for their long-term investment potential. These properties are included in the balance sheet at their open market value on the basis of an annual valuation by independent qualified valuers. All changes in the value of investment properties are dealt with in the investment property revaluation reserve unless the balance of reserve is insufficient to cover a deficit on a portfolio basis, in which case the net deficit is charged to the income statement. When an investment property is disposed of, previously recognised revaluation surpluses are reversed and the gain or loss on disposal reported in the income statement is determined based on the net disposal proceeds less the original cost.

No depreciation is provided for investment properties unless the unexpired lease term is 20 years or less, in which case depreciation is provided on the then carrying value over the unexpired lease term.

j. Properties under development

Properties under development for sale, the pre-sale of which has not commenced, are included in current assets at the lower of cost and net realisable value. Properties under development for sale, the pre-sale of which has commenced, are included in current assets at cost plus attributable profits, less foreseeable losses and sale instalments and deposits received and receivable. Properties under development for long-term investment are stated at cost less provision for any impairment in value.

1. 主要會計政策 (續)

i. 投資物業

投資物業乃於已完成建築工程及發展的土地及樓宇的租賃權益，並因其投資潛力而長期持有。該等物業按其根據合資格獨立估值師每年所評估的公開市值載入資產負債表。投資物業的所有價值變動列作投資物業重估儲備變動。倘該儲備的總額按組合基準不足以抵銷虧損，有關虧損淨額則於收益表內扣除。出售投資物業時，先前已確認的重估盈餘予以撥回，而記入損益表之出售收益或虧損按出售所得收益淨額減原成本值釐定。

投資物業不作折舊撥備，除非租期尚餘20年或以下，則折舊準備按其賬面值及未屆滿租約期限提撥。

j. 發展中物業

並未開始預售的可供出售之發展中物業乃按成本值及可變現淨值兩者中的較低者列為流動資產。經已開始預售的可供出售之發展中物業按成本值加應佔溢利減可預見之虧損及已收及應收的銷售分期付款及訂金列為流動資產。作長期投資用的發展中物業乃按成本值減去任何減值撥備後列賬。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

j. Properties under development (Continued)

Properties under development consists of land cost, construction expenditures and borrowing costs directly attributable to construction of such properties and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management by reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing expenses. No depreciation is provided on properties under development.

k. Land pending development

Land pending development includes all land acquired pending a definite plan to be developed for sale or long-term investment. It is stated at cost less provision for any impairment in value. Land cost includes land premium costs, site clearance costs and other directly attributable costs of bringing the land to a condition suitable for development. When the intention is clear and development has commenced, land to be developed for sale will be classified as properties under development for sale, while land to be developed for investment will be classified as properties under development for long-term investment.

l. Completed properties for sale

Completed properties for sale are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices in the ordinary course of business as determined by management with reference to the prevailing market conditions, less selling and marketing expenses.

1. 主要會計政策 (續)

j. 發展中物業 (續)

發展中物業包含有土地成本、建造開支及因建造該等物業而直接產生之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本及銷售及市場推廣費用計算。本集團並無就發展中物業作出折舊撥備。

k. 待發展土地

待發展土地包括所有已有明確計劃將會發展以供銷售或長線投資的已購入土地。該等土地按成本值減去任何減值撥備列賬。土地之成本值包括土地出讓金、清理工地費用及使土地達致適宜發展狀況的其他直接應計費用。待確定意向及開始發展後，發展用作銷售的土地將列入可供出售的發展中物業，而發展用作投資的土地將列入作為長線投資的發展中物業。

l. 可供出售之已落成物業

可供出售之已落成物業按成本值及可變現淨值兩者中的較低者列賬。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價減去銷售及市場推廣費用計算。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

m. Investment in securities

Securities that are held for the purpose of generating a profit from short-term fluctuations in price are classified as investment in securities, and are included in the balance sheet at their fair values. All changes in the fair values of investment in securities and gains and losses on disposal of investment in securities are recognised in the income statement when they arise.

n. Impairment of assets

Property and equipment, properties under development for long-term investment and land pending development are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of impairment losses of an asset recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

o. Turnover and revenue recognition

Turnover (net of applicable business tax) comprises (1) pre-sale and sale of properties; (2) rental income; and (3) property management income. Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Revenue is recognised on the following bases:

1. 主要會計政策 (續)

m. 證券投資

持有證券旨在藉短期價格波動從中獲利均列作證券投資，並按其公平價值納入資產負債表內。證券投資的公平價值的一切變動及出售證券投資的收益及虧損均於產生時於收益表確認。

n. 資產減值

物業及設備、持作長期投資之發展中物業及待發展土地乃於出現或條件改變為該等資產之面值可能為不可收回時審核為耗蝕。倘該項資產之面值高於其可收回價值，該項資產之面值與可收回價值之差額於收益表中確認為耗蝕虧損。可收回金額乃指資產之淨售價與使用價值之較高者。淨售價指於正常交易中出售一項資產之所得金額減出售成本，而使用價值即預期日後持續使用一項資產及在該資產使用年期終結時出售所產生估計日後現金流量之現值。

於往年度確認之資產耗蝕撥回在已確認之資產虧損耗蝕不再存在或已減少時記錄入賬。撥回乃記錄於收益表中。

o. 營業額及收入的確認

營業額（扣除有關營業稅後）包括(1)預售及出售物業；(2)租金收入；及(3)物業管理收入。收入於交易結果得以可靠地衡量而該交易的經濟利益可能歸入本集團時確認。收入按以下基準確認：

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

o. Turnover and revenue recognition (Continued)

(1) Pre-sale and sale of properties

Pre-sale of properties under development for sale is recognised by reference to the stage of completion of the properties with the revenue recognised limited to the properties sold under legally-binding sale and purchase agreements. No revenue from pre-sale of properties is recognised until the construction has progressed to a stage when the completion of properties and the ultimate realisation of profit can be reliably estimated. The profit so recognised is restricted to the amount of instalments received.

Sale of completed properties held for sale is recognised when a legally-binding sale and purchase agreement has been executed, with the profit recognised restricted to the amount of instalments received.

When a purchaser defaults in the payment of instalments and the Group exercises its right to terminate the sale, the sales revenue and the related profit previously recognised are reversed and the instalments received and forfeited are credited to the income statement.

(2) Rental income

Rental income is recognised when rental is received or receivable.

(3) Property management income

Property management income is recognised when services are rendered.

1. 主要會計政策 (續)

o. 營業額及收入的確認 (續)

(1) 預售及出售物業

預售可供出售之發展中物業的收入乃根據物業的完成階段確認，就此確認的收入僅限於根據具法律效力的買賣協議售出的物業。來自預售物業的收入不會被確認，直至工程已進展至可穩妥地估計物業落成及最終變現溢利的階段。就此確認的溢利僅限於已收的分期付款金額。

銷售可供出售之已落成物業的收入於已經簽立具法律效力的買賣協議時確認而就此確認的溢利僅限於已收的分期付款金額。

如買家拖欠支付分期付款，本集團有權終止該項銷售，先前確認的銷售收益及相關利潤則撥回，已收取及沒收的分期付款金額計入收益表為進項。

(2) 租金收入

租金收入於租金已收或應收時確認。

(3) 物業管理收入

物業管理收入於提供服務時確認。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

o. Turnover and revenue recognition (Continued)

(4) Interest income

Interest income is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

p. Taxation

Individual companies within the Group provide for profits tax on the basis of their profit for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

Deferred taxation is provided under the liability method in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

q. Advertising and promotion costs

The costs for advertising and promotion are expensed in the relevant period in which they are incurred.

r. Employee retirement benefits

The costs of employee retirement benefits are recognised as an expense in the period in which they are incurred.

s. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to bring to its intended use or sale are capitalised as part of the cost of the asset at rates based on the actual cost of the specific borrowings. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1. 主要會計政策 (續)

o. 營業額及收入的確認 (續)

(4) 利息收入

利息收入以時間比例基準，按尚餘的本金及適用利率確認入賬。

p. 稅項

本集團內各個別公司根據各自的財務報表溢利計提利得稅撥備，並按非應課或可扣減利得稅的收入及支出項目作出調整。

遞延稅項乃就因報稅而計算的溢利與財務報表所載的溢利兩者中時差以負債法作出撥備，但倘認為於可預見將來不會出現任何負債則不作撥備。除非有關利益預計會於可預見的將來出現，否則不會確認遞延稅項資產。

q. 廣告及推廣成本

廣告及推廣成本乃於有關期內產生時入賬列作費用。

r. 僱員退休福利

僱員退休福利成本乃於期內產生時入賬確認列作費用。

s. 借貸成本

需要一段長時間令其達致擬定用途或銷售的資產的收購、建築或生產的應計直接借貸成本均按特定借貸之實際成本利率撥充資本，作為有關資產的部份成本。所有其他借貸成本均於產生期間確認為支出。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

t. Operating leases

Operating leases represent leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

u. Foreign currency translation

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations (“functional currencies”). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rate of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the income statement of the individual companies.

The Group prepares consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, all the assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; all income and expense items are translated into Hong Kong dollars at the applicable average exchange rates during the year. Exchange differences arising from such translation are dealt with as movements in cumulative translation adjustments.

1. 主要會計政策 (續)

t. 營業租約

凡資產所有權的絕大部份風險及回報仍屬於出租資產者所有的租約，均視為營業租約。根據營業租約支付的租金以直線按有關租約年期於收益表中扣除。

u. 外幣換算

本集團屬下的個別公司以相關業務的主要貨幣（「功能貨幣」）記賬。於個別公司的賬目中，年內以其他貨幣進行的交易均按交易時有效的匯率換算為有關之功能貨幣。於結算日以其他貨幣為單位的貨幣資產及負債按結算日有效的匯率換算為有關的功能貨幣。匯兌收益及虧損於個別公司之收益表中列賬。

本集團以港元編製綜合財務報表。以港元以外的功能貨幣為單位的所有附屬公司資產及負債於綜合賬目時按結算日的適用匯率換算；年內所有收入及開支項目均按適用平均匯率換算為港元。該等換算產生的匯兌差額於累積匯兌調整的變動中列賬。

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2. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- a. The Group had the following significant transactions with related parties during the year:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--|---------------------|-------------------------------|-------------------------------|
| Guangdong Zhujiang Investment Limited (i) | 廣東珠江投資有限公司(i) | | |
| – Consultation fees for project planning paid/payable by the Group | – 本集團就項目規劃支付／應付的顧問費 | 526 | – |
| – Office rental paid/payable by the Group | – 本集團支付／應付的寫字樓租金 | 987 | 368 |
| Guangdong Zhujiang Property Design Company (i) | 廣東珠江建築工程設計公司(i) | | |
| – Property design fees paid/payable by the Group | – 本集團支付／應付的物業設計費 | 717 | 1,307 |
| JADL Design International Ltd. (ii) | 中熹建築設計顧問國際有限公司(ii) | | |
| – Property design fees paid/payable by the Group | – 本集團支付／應付的物業設計費 | 30 | 423 |
| – Prize in respect of a design competition sponsored by the Group | – 本集團贊助一項設計比賽的獎金 | 646 | – |
| Tonking International Limited (iii) | 同恆國際有限公司(iii) | | |
| – Office rental paid/payable by the Group | – 本集團支付／應付的寫字樓租金 | 996 | 1,044 |

Notes–

- (i) Guangdong Zhujiang Investment Limited is a minority shareholder in certain of the Company's subsidiaries. Guangdong Zhujiang Property Design Company is a 90%-owned subsidiary of Guangdong Zhujiang Investment Limited.
- (ii) JADL Design International Ltd. is beneficially owned by Mr. Lee Tsung Hei, David, an independent non-executive director of the Company.
- (iii) Tonking International Limited is an associate of the Group.

2. 關連人士交易

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時向另一方行使重大影響力的人士。同時，倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。

- a. 本年內，本集團曾與關連人士進行下列重大交易：

附註：

- (i) 廣東珠江投資有限公司為若干本公司附屬公司的少數股東。廣東珠江建築工程設計公司為廣東珠江投資有限公司擁有其90%股權的附屬公司。
- (ii) 中熹建築設計顧問國際有限公司由本公司獨立非執行董事李頌熹先生實益擁有。
- (iii) 同恆國際有限公司為本集團的聯營公司。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

2. RELATED PARTY TRANSACTIONS (Continued)

- b. The balances with related companies and directors were unsecured, non-interest bearing and had no pre-determined repayment terms.
- c. As at 31st December, 2000, the Group had provided a corporate guarantee for a bank loan of an associate amounting to approximately \$10,738,000 (1999: \$11,306,000) (see Note 36.b).
- d. As at 31st December, 2000, completed properties for sale amounting to approximately \$79,234,000 (1999: Nil) were pledged as collateral for bank loans of a minority shareholder of a subsidiary of the Company (see Note 19).

3. TURNOVER AND REVENUE

Turnover and revenue consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---------------------------------|---------|-------------------------------|-------------------------------|
| Pre-sale and sale of properties | 預售及銷售物業 | 1,187,056 | 1,323,506 |
| Property management income | 物業管理收入 | 6,560 | 4,285 |
| Rental income | 租金收入 | 4,762 | 722 |
| Total turnover | 總營業額 | 1,198,378 | 1,328,513 |
| Interest income | 利息收入 | 7,939 | 16,593 |
| Total revenue | 總收益 | 1,206,317 | 1,345,106 |

All of the Group's turnover was derived from activities carried out in Mainland China.

2. 關連人士交易 (續)

- b. 與關連公司及董事的結餘乃無抵押、免息及無預定還款期。
- c. 於二零零零年十二月三十一日，本集團為一間聯營公司借入一筆為數約10,738,000元（一九九九年：11,306,000元）的銀行貸款提供公司擔保（見附註36.b）。
- d. 於二零零零年十二月三十一日，可供出售之落成物業共有約79,234,000元（一九九九年：無）已充作抵押品以換取本公司一附屬公司少數股東之銀行借貸（見附註19）。

3. 營業額及收益

營業額及收益包括：

本集團所有營業額均來自在中國大陸進行的業務。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

4. PROFIT BEFORE TAXATION

Profit before taxation was determined after charging and crediting the following items:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--|-----------------------------|-------------------------------|-------------------------------|
| After charging – | 已扣除： | | |
| Staff costs (including directors' emoluments) | 職員支出（包括董事酬金） | 29,985 | 23,332 |
| Operating lease rentals in respect of premises | 有關物業的營業租約租金 | 2,200 | 1,412 |
| Interest on bank loans wholly repayable within five years | 須於五年內悉數償還的 銀行貸款利息開支 | 41,764 | 20,265 |
| Less: Interest capitalised as part of the cost of properties under development (a) | 減：作為發展中物業部份 成本的已資本化利息(a) | (41,066) | (19,579) |
| | | 698 | 686 |
| Advertising expenses | 廣告費用 | 59,787 | 34,270 |
| Depreciation of property and equipment | 物業及設備之折舊 | 2,717 | 2,466 |
| Adjustment to quoted market value for investment in securities | 證券投資按市值調整 | 1,563 | – |
| Net exchange loss | 滙兌虧損淨額 | – | 110 |
| Auditors' remuneration | 核數師酬金 | 1,048 | 1,106 |
| After crediting – | 已計入： | | |
| Rental income | 租金收入 | 4,762 | 722 |
| Interest income from bank deposits | 銀行存款的利息收入 | 7,939 | 16,593 |
| Net exchange gain | 滙兌收益淨額 | 160 | – |

Note–

- a. The average interest rate of borrowing costs capitalized for the year ended 31st December, 2000 was approximately 6.05% (1999 :6.44%) per annum.

附註 –

- a. 截至二零零零年十二月三十一日止年度之資本化借貸成本的平均年利率約為6.05%（一九九九年：6.44%）。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

a. Details of emoluments paid/payable to directors of the Company are as follows:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--|------------|-------------------------------|-------------------------------|
| Fees for executive directors | 執行董事的袍金 | — | — |
| Fees for non-executive directors | 非執行董事的袍金 | 120 | 90 |
| Other emoluments for executive directors | 執行董事的其他酬金 | | |
| – Basic salaries and allowances | — 基本薪金及津貼 | 8,064 | 8,564 |
| – Discretionary bonus * | — 酌情花紅* | — | — |
| Other emoluments for non-executive directors | 非執行董事的其他酬金 | — | — |
| | | 8,184 | 8,654 |

* The executive directors are entitled to a discretionary bonus not exceeding 3% of the Group's consolidated profit attributable to shareholders.

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid or is payable to any director during the year.

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

| | | Number of directors 董事人數 | |
|----------------------------|-----------------------|-----------------------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 |
| Executive directors | 執行董事 | | |
| Nil to \$1,000,000 | 零至1,000,000元 | 5 | 5 |
| \$2,500,001 to \$3,000,000 | 2,500,001元至3,000,000元 | 1 | 1 |
| \$3,500,001 to \$4,000,000 | 3,500,001元至4,000,000元 | 1 | — |
| \$4,500,001 to \$5,000,000 | 4,500,001元至5,000,000元 | — | 1 |
| Non-executive directors | 非執行董事 | | |
| Nil to \$1,000,000 | 零至1,000,000元 | 3 | 3 |
| | | 10 | 10 |

5. 董事及高級行政人員酬金

a. 已付／應付本公司董事的酬金詳情如下：

* 執行董事可收取不超過本集團股東應佔綜合溢利3%的酌情花紅。

於本年度內，概無董事放棄任何酬金。於本年度內，並無任何酬金已付或應付予董事作為加盟本集團的獎勵或失去職位的補償。

按董事人數及酬金級別劃分的董事酬金分析如下：

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

- b. Details of remuneration of the five highest-paid individuals (including executive directors and other employees) are as follows:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|-------------------------------|---------|-------------------------------|-------------------------------|
| Basic salaries and allowances | 基本薪金及津貼 | 8,379 | 8,602 |
| Discretionary bonus * | 酌情花紅* | — | — |
| | | 8,379 | 8,602 |
| Number of directors | 董事人數 | 2 | 3 |
| Number of employees | 僱員人數 | 3 | 2 |
| | | 5 | 5 |

* The executive directors are entitled to a discretionary bonus not exceeding 3% of the Group's consolidated profit attributable to shareholders.

During the year, no emoluments were paid to the five highest-paid individuals (including directors and other employees) as inducement to join or upon joining the Group or as compensation for loss of office.

Analysis of emoluments paid to the five highest-paid individuals (including executive directors and other employees) by number of individuals and emolument ranges is as follows:

| | | Number of executives 行政人員人數 | |
|----------------------------|-----------------------|--------------------------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 |
| Nil to \$1,000,000 | 零至1,000,000元 | 3 | 3 |
| \$2,500,001 to \$3,000,000 | 2,500,001元至3,000,000元 | 1 | 1 |
| \$3,500,001 to \$4,000,000 | 3,500,001元至4,000,000元 | 1 | — |
| \$4,500,001 to \$5,000,000 | 4,500,001元至5,000,000元 | — | 1 |
| | | 5 | 5 |

5. 董事及高級行政人員酬金 (續)

- b. 五名最高薪人士 (包括執行董事及其他僱員) 的酬金詳情如下:

* 執行董事可收取不超過本集團股東應佔綜合溢利3%的酌情花紅。

於本年度內，五名最高薪人士 (包括董事及其他僱員) 並無獲付任何酬金作為加盟本集團或加盟後的獎勵或作為失去職位的補償。

按人數及酬金級別劃分已支付予五名最高薪人士 (包括執行董事及其他僱員) 的酬金分析如下:

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

6. TAXATION

Taxation consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---|---------------|-------------------------------|-------------------------------|
| Current taxation – | 本期稅項 – | | |
| Hong Kong profits tax | 香港利得稅 | – | 274 |
| Special rebate by the Government of HKSAR | 香港特別行政區政府特別退稅 | – | (29) |
| Mainland China enterprise income tax | 中國大陸企業所得稅 | | |
| – current year | – 本年度 | 61,594 | 61,923 |
| – over-provision in prior years | – 往年度超額撥備 | (21,149) | – |
| Mainland China land appreciation tax | 中國大陸土地增值稅 | 27 | 5,034 |
| Deferred taxation – | 遞延稅項 – | | |
| Mainland China enterprise income tax | 中國大陸企業所得稅 | | |
| – current year | – 本年度 | 24,574 | 95,655 |
| – under-provision in prior years | – 往年度不足撥備 | 21,149 | – |
| | | 86,195 | 162,857 |

a. Hong Kong profits tax

Hong Kong profits tax was provided at the rate of 16% (1999 : 16%) on the estimated assessable profit arising in or derived from Hong Kong.

b. Overseas income tax

The Company is exempted from taxation in Bermuda until 28th March, 2016. The Company's subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (1999 : 33%).

6. 稅項

稅項包括：

| | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--------------------|-------------------------------|-------------------------------|
| Current taxation – | | |
| 香港利得稅 | – | 274 |
| 香港特別行政區政府特別退稅 | – | (29) |
| 中國大陸企業所得稅 | | |
| – 本年度 | 61,594 | 61,923 |
| – 往年度超額撥備 | (21,149) | – |
| 中國大陸土地增值稅 | 27 | 5,034 |
| 遞延稅項 – | | |
| 中國大陸企業所得稅 | | |
| – 本年度 | 24,574 | 95,655 |
| – 往年度不足撥備 | 21,149 | – |
| | 86,195 | 162,857 |

a. 香港利得稅

香港利得稅乃就於香港產生或來自香港之估計應課稅溢利按16%（一九九九年：16%）之稅率撥備。

b. 海外所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月二十八日。本公司於中國大陸成立及經營的附屬公司按33%（一九九九年：33%）之稅率繳交中國大陸企業所得稅。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

6. TAXATION (Continued)

c. Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the balance of the proceeds received on transfer of properties after deducting certain deductible items including consideration paid for acquisition of land use rights, land development expenditures incurred, construction costs for buildings and facilities on the land, and taxes paid in relation to the transfer of properties. The Mainland China National Tax Bureau granted a ruling in 1999 to exempt development projects registered before 1st January, 1994 from paying Mainland China land appreciation tax up to 31st December, 2000.

Mainland China land appreciation tax of approximately \$27,000 (1999 : \$5,034,000) was provided in respect of sales of properties relating to a development project registered after 1st January, 1994. All other development projects of the Group were registered before 1st January, 1994 and, accordingly, were exempted from the payment of Mainland China land appreciation tax.

7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders included a profit of approximately \$39,196,000 (1999 : \$75,043,000) dealt with in the financial statements of the Company.

6. 稅項 (續)

c. 中國大陸土地增值稅

中國大陸土地增值稅就轉讓房地產已收所得款項扣除若干可扣減項目包括收購土地使用權所付之代價、土地發展開支、在該土地興建大廈及設施之建築成本及就轉讓房地產所付之稅項之餘額，按累進稅率30%至60%徵收。中國大陸國家稅務局於一九九九年頒佈一項裁決，豁免於一九九四年一月一日前立項之發展項目繳交中國大陸土地增值稅直至二零零零年十二月三十一日。

本集團已就於一九九四年一月一日後立項之發展項目相關之房地產銷售作出中國大陸土地增值稅撥備約27,000元（一九九九年：5,034,000元）。本集團所有其他發展項目均於一九九四年一月一日前立項，因此獲豁免繳付中國大陸土地增值稅。

7. 股東應佔溢利

股東應佔綜合溢利包括於本公司的財務報表內反映的溢利約39,196,000元（一九九九年：75,043,000元）。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

8. DIVIDENDS

Dividends consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---|-------------------------------------|--------------------------------------|-------------------------------|
| Interim dividend of \$0.01 (1999 : \$0.03) per ordinary share | 中期股息每股普通股0.01元 (一九九九年 : 0.03元) | 10,000 | 30,000 |
| Proposed final dividend of \$0.03 (1999 : \$0.05) per ordinary share | 擬派末期股息每股普通股0.03元 (一九九九年 : 0.05元) | 30,000 | 50,000 |
| | | 40,000 | 80,000 |

9. RETAINED PROFIT

Retained profit consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--------------|------|--------------------------------------|-------------------------------|
| Company | 本公司 | 9,269 | 10,073 |
| Subsidiaries | 附屬公司 | 625,864 | 509,487 |
| | | 635,133 | 519,560 |

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to shareholders of approximately \$160,864,000 (1999 : \$288,911,000) and the weighted average number of 1,000,000,000 shares (1999 : 1,000,000,000 shares) in issue during the year.

8. 股息

股息包括：

9. 保留溢利

保留溢利包括：

10. 每股盈利

每股基本盈利乃按本年度的股東應佔綜合溢利約160,864,000元（一九九九年：288,911,000元）及年內已發行加權平均股數1,000,000,000股（一九九九年：1,000,000,000股）計算。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

10. EARNINGS PER SHARE (Continued)

The calculation of diluted earnings per share is based on the consolidated profit attributable to shareholders of approximately \$160,864,000 (1999 : \$288,911,000) and the weighted average number of approximately 1,000,483,000 shares (1999 : 1,003,417,000 shares) in issue after adjusting for the effects of all dilutive potential shares. A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per shares is as follows:

| | | 2000 二零零零年 '000 千股 | 1999 一九九九年 '000 千股 |
|--|-----------------------------|-----------------------------|-----------------------------|
| Weighted average number of shares used in calculating basic earnings per share | 用作計算每股基本盈利 之加權平均股數 | 1,000,000 | 1,000,000 |
| Adjustment for potential dilutive effect in respect of outstanding employee share options | 就尚未行使之僱員購股權之 潛在攤薄影響作出之調整 | 483 | 3,417 |
| Weighted average number of shares used in calculating diluted earnings per share | 用作計算每股攤薄盈利之 加權平均股數 | 1,000,483 | 1,003,417 |

10. 每股盈利 (續)

每股攤薄盈利乃根據股東應佔綜合溢利約160,864,000元(一九九九年: 288,911,000元)及同年已發行加權平均股數約1,000,483,000股(一九九九年: 1,003,417,000股)，經調整以計入於全部潛在攤薄性股份的影響用作計算每股基本盈利及每股攤薄盈利之加權平均股數之調節如下：

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

11. PROPERTY AND EQUIPMENT

Movements in property and equipment (consolidated) were:

| | | | | 2000 二零零零年 | | | 1999 一九九九年 |
|-------------------------------------|-------------|--|---|--|---|-----------------------------|-----------------------------|
| | | Leasehold land and building improvements 租賃 土地及樓宇 \$'000 千元 | Leasehold improvements 租賃物業 裝修 \$'000 千元 | Furniture and office equipment 傢私及辦 公室設備 \$'000 千元 | Motor vehicles 汽車 \$'000 千元 | Total 總額 \$'000 千元 | Total 總額 \$'000 千元 |
| Cost | 成本值 | | | | | | |
| Beginning of year | 年初 | 7,004 | 671 | 4,655 | 7,176 | 19,506 | 16,042 |
| Additions | 新增 | – | – | 1,417 | 2,558 | 3,975 | 3,464 |
| End of year | 年終 | 7,004 | 671 | 6,072 | 9,734 | 23,481 | 19,506 |
| Accumulated depreciation | 累計折舊 | | | | | | |
| Beginning of year | 年初 | 624 | 549 | 1,780 | 3,318 | 6,271 | 3,805 |
| Provision for the year | 本年度撥備 | 132 | 121 | 1,131 | 1,333 | 2,717 | 2,466 |
| End of year | 年終 | 756 | 670 | 2,911 | 4,651 | 8,988 | 6,271 |
| Net book value | 賬面淨值 | | | | | | |
| End of year | 年終 | 6,248 | 1 | 3,161 | 5,083 | 14,493 | 13,235 |
| Beginning of year | 年初 | 6,380 | 122 | 2,875 | 3,858 | 13,235 | 12,237 |

The leasehold land and building are located in Hong Kong and are held under medium-term leases.

11. 物業及設備

物業及設備之變動（綜合）如下：

| | | | | 2000 二零零零年 | | | 1999 一九九九年 |
|-------------------------------------|-------------|-----------------------------|----------------------------|------------------------------|--------------------|--------------------|--------------------|
| | | 租賃 土地及樓宇 \$'000 千元 | 租賃物業 裝修 \$'000 千元 | 傢私及辦 公室設備 \$'000 千元 | 汽車 \$'000 千元 | 總額 \$'000 千元 | 總額 \$'000 千元 |
| Cost | 成本值 | | | | | | |
| Beginning of year | 年初 | 7,004 | 671 | 4,655 | 7,176 | 19,506 | 16,042 |
| Additions | 新增 | – | – | 1,417 | 2,558 | 3,975 | 3,464 |
| End of year | 年終 | 7,004 | 671 | 6,072 | 9,734 | 23,481 | 19,506 |
| Accumulated depreciation | 累計折舊 | | | | | | |
| Beginning of year | 年初 | 624 | 549 | 1,780 | 3,318 | 6,271 | 3,805 |
| Provision for the year | 本年度撥備 | 132 | 121 | 1,131 | 1,333 | 2,717 | 2,466 |
| End of year | 年終 | 756 | 670 | 2,911 | 4,651 | 8,988 | 6,271 |
| Net book value | 賬面淨值 | | | | | | |
| End of year | 年終 | 6,248 | 1 | 3,161 | 5,083 | 14,493 | 13,235 |
| Beginning of year | 年初 | 6,380 | 122 | 2,875 | 3,858 | 13,235 | 12,237 |

租賃土地及樓宇位於香港及根據中期租約持有。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

12. INVESTMENT PROPERTIES

Movements of investment properties (consolidated) were:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---|-----------------|-------------------------------|-------------------------------|
| Beginning of year | 年初 | 865,000 | 364,000 |
| Transfer from properties under development for long-term investment | 轉撥自持作長期投資的發展中物業 | 345,451 | 149,356 |
| Surplus on revaluation | 重估盈餘 | 462,549 | 351,644 |
| End of year | 年終 | 1,673,000 | 865,000 |

All investment properties are located in Mainland China and are held under land use rights expiring from 2036 through 2047. They are stated at open market value at 31st December, 2000 as determined by DTZ Debenham Tie Leung Limited, independent qualified valuers, with related surpluses net of provision of Mainland China land appreciation tax, recorded as investment property revaluation reserve.

As at 31st December, 2000, approximately \$938,139,000 (1999: \$282,969,000) of the investment properties were pledged as collateral for the Group's banking facilities (see Note 38).

Details of the investment properties as at 31st December, 2000 are as follows:

12. 投資物業

投資物業之變動（綜合）如下：

所有投資物業均位於中國大陸及根據於二零三六年至二零四七年之間屆滿的土地使用權持有。該等物業以於二零零零年十二月三十一日由獨立估值師戴德梁行釐定的公開市值入賬，相關盈餘在扣除中國大陸土地增值稅撥備後計入投資物業重估儲備內。

於二零零零年十二月三十一日約938,139,000元（一九九九年：282,969,000元）的投資物業已予抵押，作為換取本集團銀行信貸（見附註38）。

於二零零零年十二月三十一日之投資物業詳情如下：

| Location 地點 | Group's interest 本集團所佔權益 | Existing use 現有用途 | Approximate gross floor area 概約建築面積 |
|---|--|---|---|
| Phase 5A, Phases 6A and 6B Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸 廣東省 廣州 天河區 中山大道105號 華景新城第5A、 6A及6B期 | 90% Commercial, retailing and carparking 商場、零售及 停車場 | 77,367 Square metres 77,367平方米 |

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

12. INVESTMENT PROPERTIES (Continued)

12. 投資物業 (續)

| Location 地點 | Group's interest 本集團所佔權益 | Existing use 現有用途 | Approximate gross floor area 概約建築面積 |
|---|---|--|---|
| Phase 2, Jinan Garden South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸 廣東省 廣州 天河區 中山大道南面 暨南花園第2期 | 90% Commercial, retailing and carparking 商場，零售及 停車場 | 12,204 square metres 12,204平方米 |
| Phases 1, 2 & 3, Fairview Garden 238 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China | 中國大陸 廣東省 廣州 海珠區 新江西路238號 愉景雅苑第1、2及3期 | 90% Commercial, retailing and carparking 商場，零售及 停車場 | 31,625 square metres 31,625平方米 |
| Phases 1, 2 & 3, Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸 廣東省 廣州 天河區 中山大道南面 駿景花園第1、2及3期 | 95% Commercial, retailing and carparking 商場，零售及 停車場 | 24,057 square metres 24,057平方米 |
| Grandview Place Longkou East Road Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸 廣東省 廣州 天河區 龍口東路 鴻景園 | 100% Commercial, retailing and carparking 商場，零售及 停車場 | 1,247 square metres 1,247平方米 |
| Phase 1, Regal Court East Side of Longkou West Road Tianhe District Guangzhou Guangdong Province Mainland China | 中國大陸 廣東省 廣州 天河區 龍口西路東面 帝景苑第一期 | 100% Commercial, retailing and carparking 商場，零售及 停車場 | 46,535 square metres 46,535平方米 |

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

13. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

Movements of properties under development for long-term investment (consolidated) were:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|-----------------------------------|---------|-------------------------------|-------------------------------|
| Beginning of year | 年初 | 459,113 | 261,869 |
| Additions | 新增 | 194,370 | 346,600 |
| Transfer to investment properties | 轉撥至投資物業 | (345,451) | (149,356) |
| End of year | 年終 | 308,032 | 459,113 |

All properties under development for long-term investment are located in Mainland China. As at 31st December, 2000, properties under development for long-term investment of approximately \$237,556,000 (1999 : \$459,113,000) were held under land use rights expiring from 2037 through 2047, whilst the remaining balance of approximately \$70,476,000 (1999 : Nil) was related to projects located on land for which the Group is in the process of applying for formal land use rights.

持作長期投資的發展中物業變動(綜合)如下:

所有持作長期投資的發展中物業均位於中國大陸。於二零零零年十二月三十一日，約237,556,000元(一九九九年：459,113,000元)的持作長期投資的發展中物業根據由二零三七年至二零四七年屆滿的土地使用權持有。其餘約70,476,000元(一九九九年：無)為位於本集團正在申請正式土地使用權的土地上。

14. LAND PENDING DEVELOPMENT

Land pending development is located in Mainland China. As at 31st December, 2000, land pending development of approximately \$210,412,000 (1999 : \$208,425,000) was held under land use rights expiring from 2037 through 2067, whilst the remaining balance of approximately \$12,297,000 (1999 : \$8,176,000) was related to land for which the Group is in the process of applying for formal land use rights.

14. 待發展土地

待發展土地位於中國大陸。於二零零零年十二月三十一日，約210,412,000元(一九九九年：208,425,000元)的待發展土地根據由二零三七年至二零六七年屆滿的土地使用權持有。其餘約12,297,000元(一九九九年：8,176,000元)為位於本集團正在申請正式土地使用權的土地上。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

15. INVESTMENT IN SUBSIDIARIES

In the Company's balance sheet, investment in subsidiaries consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--------------------------|------------|-------------------------------|-------------------------------|
| Unlisted shares, at cost | 非上市股份，按成本值 | 74,900 | 74,900 |
| Due from subsidiaries | 應收附屬公司款項 | 636,970 | 543,018 |
| | | 711,870 | 617,918 |

The amounts due from subsidiaries were unsecured, non-interest bearing and had no pre-determined repayment terms.

15. 於附屬公司的投資

於本公司的資產負債表內，於附屬公司的投資包括：

應收附屬公司款項為無抵押，免息及無固定還款期。

The underlying value of the investment in subsidiaries was, in the opinion of the Company's Directors, not less than the carrying value as at 31st December, 2000.

本公司董事認為於附屬公司的投資的潛在價值並不少於二零零零年十二月三十一日的賬面值。

Details of the subsidiaries as at 31st December, 2000 are as follows:

於二零零零年十二月三十一日的附屬公司詳情如下：

| Name 名稱 | Place of incorporation and operations 註冊成立及營運地點 | Issued and fully paid capital 已發行及 繳足股本 | Percentage of equity interest attributable to the Group 本集團應佔 股權百分比 | | Principal activities 主要業務 |
|---|---|--|---|------------------|--|
| | | | Directly 直接 | Indirectly 間接 | |
| Hopson Development International Limited 合生創展國際有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2,000 2,000美元 | 100% | — | Investment holding 投資控股 |
| Archibald Properties Limited 愛寶置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |
| Ever New Properties Limited 恆新置業有限公司 | Hong Kong 香港 | \$2 ordinary \$3 non-voting deferred shares* 2元普通股 3元無投票權 遞延股份* | — — | 100% 100% | Investment holding and property investment 投資控股及 物業投資 |

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

15. INVESTMENT IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資(續)

| Name 名稱 | Place of incorporation and operations 註冊成立及營運地點 | Issued and fully paid capital 已發行及 繳足股本 | Percentage of equity interest attributable to the Group 本集團應佔 股權百分比 | | Principal activities 主要業務 |
|---|---|---|---|------------------|---|
| | | | Directly 直接 | Indirectly 間接 | |
| Funland Properties Limited 奔騰置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Inactive 暫無業務 |
| Galloping Properties Limited 高立置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Inactive 暫無業務 |
| Guangdong Esteem Property Services Limited 廣東康景物業 服務有限公司 | Mainland China 中國大陸 | \$2,000,000 2,000,000元 | — | 90% | Property management services 物業管理服務 |
| Guangdong Hopson Leijing Real Estate Limited 廣東合生樂景 房地產有限公司 | Mainland China 中國大陸 | Rmb29,731,970 人民幣29,731,970元 | — | 53.5% | Property development 物業發展 |
| Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉 房地產有限公司 | Mainland China 中國大陸 | Rmb41,532,852 人民幣41,532,852元 | — | 90% | Property development 物業發展 |
| Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華 房地產有限公司 | Mainland China 中國大陸 | Rmb24,349,231 人民幣24,349,231元 | — | 90% | Property development 物業發展 |
| Guangdong Huajingxincheng Real Estate Limited 廣東華景新城 房地產有限公司 | Mainland China 中國大陸 | Rmb93,500,018 人民幣93,500,018元 | — | 90% | Property development 物業發展 |
| Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產 有限公司 | Mainland China 中國大陸 | Rmb126,938,774 人民幣126,938,774元 | — | 60% | Property development 物業發展 |

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

15. INVESTMENT IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資(續)

| Name 名稱 | Place of incorporation and operations 註冊成立及營運地點 | Issued and fully paid capital 已發行及 繳足股本 | Percentage of equity interest attributable to the Group 本集團應佔 股權百分比 | | Principal activities 主要業務 |
|--|---|---|---|------------------|------------------------------|
| | | | Directly 直接 | Indirectly 間接 | |
| Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司 | Mainland China 中國大陸 | Rmb48,046,856 人民幣48,046,856元 | — | 70% | Property development 物業發展 |
| Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司 | Mainland China 中國大陸 | Rmb65,084,340 人民幣65,084,340元 | — | 90% | Property development 物業發展 |
| Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司 | Mainland China 中國大陸 | Rmb2,872,587 人民幣2,872,587元 | — | 52% | Property development 物業發展 |
| Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司 | Mainland China 中國大陸 | Rmb25,194,175 人民幣25,194,175元 | — | 100% | Property development 物業發展 |
| Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司 | Mainland China 中國大陸 | Rmb78,328,681 人民幣78,328,681元 | — | 95% | Property development 物業發展 |
| Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司 | Mainland China 中國大陸 | Rmb31,139,879 人民幣31,139,879元 | — | 100% | Property development 物業發展 |
| Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司 | Mainland China 中國大陸 | Rmb131,420,019 人民幣131,420,019元 | — | 100% | Property development 物業發展 |

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

15. INVESTMENT IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資(續)

| Name 名稱 | Place of incorporation and operations 註冊成立及營運地點 | Issued and fully paid capital 已發行及 繳足股本 | Percentage of equity interest attributable to the Group 本集團應佔 股權百分比 | | Principal activities 主要業務 |
|--|---|--|---|------------------|---|
| | | | Directly 直接 | Indirectly 間接 | |
| Guangzhou Yijing Arts & Culture Company Limited 廣州藝景文化藝術 發展有限公司 | Mainland China 中國大陸 | Rmb500,000 人民幣500,000元 | — | 49.5%** | Arts and culture activities organization 籌辦藝術文娛活動 |
| Hopson Holdings Limited 合生集團有限公司 | Hong Kong 香港 | \$2 ordinary \$10,000 non-voting deferred shares* 2元普通股 10,000元無投票權 遞延股份* | — — | 100% 100% | Investment holding 投資控股 |
| Hopson Development (Consultants) Limited 合生創展(顧問) 有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Inactive 暫無業務 |
| Hopson Development (Properties) Limited 合生創展(置業) 有限公司 | Hong Kong 香港 | \$10,000 10,000元 | — | 100% | General administration and consultation 一般管理及顧問 |
| Hopson E-Commerce Limited 合生電子商貿有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$1 1美元 | — | 100% | Inactive 暫無業務 |
| Hopson Infrastructure (BVI) Limited 合生基建(BVI)有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$1 1美元 | — | 100% | Inactive 暫無業務 |
| Nambour Properties Limited 南博置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |
| Outward Expanse Investments Limited 廣大投資有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

15. INVESTMENT IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資(續)

| Name 名稱 | Place of incorporation and operations 註冊成立及營運地點 | Issued and fully paid capital 已發行及 繳足股本 | Percentage of equity interest attributable to the Group 本集團應佔 股權百分比 | | Principal activities 主要業務 |
|--|--|---|---|---|------------------------------|
| | | | Directly 直接 | Indirectly 間接 | |
| Pomeroy Properties Limited 邦萊置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |
| Solawide Properties Limited 崇偉置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |
| Sound Zone Properties Limited 尚駿置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |
| Sun Yick Properties Limited 新益置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |
| Timbercrest Properties Limited 添百置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |
| Tumen Properties Limited 祥能置業有限公司 | British Virgin Islands/ Hong Kong 英屬處女群島／香港 | US\$2 2美元 | — | 100% | Investment holding 投資控股 |
| World Sense Industries Limited 匯生實業有限公司 | Hong Kong 香港 | \$10,000 10,000元 | — | 100% | Investment holding 投資控股 |
| * | The non-voting deferred shares have no voting rights, are not entitled to any dividend, and are not entitled to distributions upon winding up unless a sum of \$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter, one-half of the assets is distributable to holders of the non-voting deferred shares. | | * | 該等無投票權遞延股份並無投票權，於清盤時亦不獲派任何股息及分派，除非本公司普通股之持有人已獲分派一筆為數100,000,000,000,000元的款項。其後資產餘額的半數將可分派予無投票權遞延股份的持有人。 | |
| ** | Guangdong Huajingxincheng Real Estate Limited, a 90%-owned subsidiary, owns 55% equity interest in Guangzhou Yijing Arts & Culture Company Limited. Accordingly, Guangzhou Yijing Arts & Culture Company Limited is considered as a subsidiary. | | ** | 廣東華景新城房地產有限公司(90%擁有之附屬公司)擁有廣州藝景文化藝術發展有限公司55%股本權益。因此，廣州藝景文化藝術發展有限公司被視為一附屬公司。 | |

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

16. INVESTMENT IN AN ASSOCIATE

Investment in an associate (consolidated) consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|-----------------------|----------|-------------------------------|-------------------------------|
| Share of net assets | 應佔淨資產 | 1 | 1 |
| Due from an associate | 應收聯營公司款項 | 7,502 | 6,624 |
| | | 7,503 | 6,625 |

The amount due from the associate was unsecured, non-interest bearing and had no pre-determined repayment terms.

The underlying aggregate value of the investment in the associate was, in the opinion of the Company's Directors, not less than the carrying value as at 31st December, 2000.

Details of the associate as at 31st December, 2000 are as follows:

| Name 名稱 | Place of incorporation and operation 註冊成立及營運地點 | Issued and fully paid capital 已發行及 繳足股本 | Percentage of equity interest attributable to the Group 本集團應佔 股權之百分比 | | Principal activities 主要業務 |
|---|---|--|--|------------------|------------------------------|
| | | | Directly 直接 | Indirectly 間接 | |
| Tonking International Limited 同恆國際有限公司 | Hong Kong 香港 | \$10 10元 | — | 30% | Investment holding 投資控股 |

17. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

The Group has an investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL was established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Haizhu district, Guangzhou, Guangdong Province, Mainland China. Under the joint venture agreement, the Group is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profits of GZQREL but has to assume 57.14% of any losses of GZQREL, and is entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period. As at 31st December, 2000, GZQREL had not commenced commercial operations.

16. 於聯營公司的投資

投資於聯營公司（綜合）包括：

應收聯營公司款項並無抵押、免息及無固定還款期。

本公司董事認為，於聯營公司的投資的潛在總值並不少於二零零零年十二月三十一日的賬面值。

於二零零零年十二月三十一日聯營公司之詳情如下：

17. 於共同控制實體的投資

本集團投資於一間合約制合營企業－廣州珠江僑都房地產有限公司（「僑都」）。僑都在中國大陸成立，經營期間至二零一八年一月止為期二十年，以發展位於中國廣東省廣州海珠區的物業。根據合營協議，本集團有權持有僑都三分之一之投票權。此外，本集團有權分佔僑都溢利之40%，惟須承擔其任何虧損之57.14%，並有權於經營期間屆滿時獲分派僑都資產之40%。於二零零零年十二月三十一日，僑都並無展開商業運作。

(Expressed in Hong Kong dollars unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

18. PROPERTIES UNDER DEVELOPMENT FOR SALE

Properties under development for sale (consolidated) consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---|------------------|-------------------------------|-------------------------------|
| At cost | 按成本 | 683,552 | 1,276,662 |
| Add: Attributable profits on pre-sold properties | 加：預售物業應佔溢利 | 37,215 | 397,081 |
| | | 720,767 | 1,673,743 |
| Less: Sale instalments and deposits received/receivable | 減：已收／應收售樓分期付款及訂金 | (88,494) | (890,867) |
| | | 632,273 | 782,876 |

The cost of properties under development for sale (consolidated) is analysed as follows:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---------------------------------|--------------|-------------------------------|-------------------------------|
| Land cost | 土地成本 | 553,146 | 322,855 |
| Construction expenditures | 建築開支 | 121,934 | 941,854 |
| Borrowing costs capitalised (a) | 撥充資本的借貸成本(a) | 8,472 | 11,953 |
| | | 683,552 | 1,276,662 |

Note—

- a. The average interest rate of borrowing costs capitalized for the year ended 31st December, 2000 was approximately 6.05% (1999: 6.44%) per annum.

All properties under development for sale are located in Mainland China. As at 31st December, 2000, properties under development for sale of approximately \$216,712,000 (1999: \$780,987,000) were held under land use rights expiring from 2037 through 2067, whilst the remaining balance of approximately \$415,561,000 (1999: \$1,889,000) was related to projects located on land for which the Group is in the process of applying for formal land use rights.

As at 31st December, 2000, approximately \$74,798,000 (1999: Nil) of the properties under development for sale were pledged as collateral for the Group's banking facilities (see Note 38).

18. 可供出售之發展中物業

可供出售之發展中物業（綜合）如下：

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---|------------------|-------------------------------|-------------------------------|
| At cost | 按成本 | 683,552 | 1,276,662 |
| Add: Attributable profits on pre-sold properties | 加：預售物業應佔溢利 | 37,215 | 397,081 |
| | | 720,767 | 1,673,743 |
| Less: Sale instalments and deposits received/receivable | 減：已收／應收售樓分期付款及訂金 | (88,494) | (890,867) |
| | | 632,273 | 782,876 |

可供出售之發展中物業的成本（綜合）分析如下：

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---------------------------------|--------------|-------------------------------|-------------------------------|
| Land cost | 土地成本 | 553,146 | 322,855 |
| Construction expenditures | 建築開支 | 121,934 | 941,854 |
| Borrowing costs capitalised (a) | 撥充資本的借貸成本(a) | 8,472 | 11,953 |
| | | 683,552 | 1,276,662 |

附註：

- a. 截至二零零零年十二月三十一日止年度資本化借貸成本的平均年利率約為6.05%（一九九九年：6.44%）。

全部可供出售之發展中物業均位於中國大陸。於二零零零年十二月三十一日，約216,712,000元（一九九九年：780,987,000元）可供出售之發展中物業根據於二零三七年至二零六七年屆滿的土地使用權持有。其餘約415,561,000元（一九九九年：1,889,000元）為位於本集團正在申請正式土地使用權的土地上。

於二零零零年十二月三十一日，可供出售之發展中物業約74,798,000元（一九九九年：無）已充作抵押品以換取本集團銀行信貸（見附註38）。

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

19. COMPLETED PROPERTIES FOR SALE

Movements of completed properties for sale (consolidated) were:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---|---------------|-------------------------------|-------------------------------|
| Beginning of year | 年初 | 316,799 | 15,890 |
| Transfer from properties under development for sale | 轉撥自可供出售之發展中物業 | 1,166,103 | 746,572 |
| Less: Sale of completed properties during the year | 減：年內出售的已落成物業 | (763,473) | (445,663) |
| End of year | 年終 | 719,429 | 316,799 |

All completed properties for sale are located in Mainland China and are held under land use rights expiring from 2037 through 2067.

As at 31st December, 2000, approximately \$128,697,000 (1999: Nil) and approximately \$79,234,000 (1999: Nil) of the completed properties for sale were pledged as collateral for the Group's banking facilities (see Note 38) and bank loans of a minority shareholder of a subsidiary (see Note 2.d), respectively.

20. ACCOUNTS RECEIVABLE

Consideration in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rentals in respect of leased properties are payable in advance by the tenants on a monthly basis.

An aging analysis of accounts receivable (consolidated) as at 31st December, 2000 is as follows:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|-----------------|----------|-------------------------------|-------------------------------|
| 0 to 90 days | 0至90日 | 297,922 | 435,496 |
| 91 to 180 days | 91至180日 | 1,975 | 8,589 |
| 181 to 270 days | 181至270日 | 1,982 | 3,084 |
| 271 to 365 days | 271至365日 | 2,052 | 3,916 |
| Over 365 days | 超過365日 | 2,872 | 14,579 |
| | | 306,803 | 465,664 |

19. 可供出售之已落成物業

可供出售之已落成物業變動（綜合）如下：

全部可供出售之已落成物業均位於中國大陸及根據二零三七年至二零六七年屆滿的土地使用權持有。

於二零零零年十二月三十一日，可供出售之已落成物業約128,697,000元（一九九九年：無）及約79,234,000元（一九九九年：無）已充作抵押品以分別換取本集團銀行信貸（見附註38）及一間附屬公司少數股東之銀行借貸（見附註2.d）。

20. 應收賬款

買方須根據買賣協議就出售物業支付代價。租客須按月就出租物業之租金預付上期租金。

二零零零年十二月三十一日的應收賬款（綜合）賬齡分析如下：

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

21. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

Prepayments, deposits and other current assets consisted of:

| | | Consolidated 綜合 | | Company 本公司 | |
|--|------------------|--------------------|---------------|----------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Advances relating to proposed joint ventures (a) | 就建議成立合營企業的預付款(a) | 46,729 | — | — | — |
| Prepaid construction expenditures | 預付建築成本 | 13,776 | 9,177 | — | — |
| Utility deposits | 公用設施訂金 | 4,605 | 1,279 | — | — |
| Others | 其他 | 9,275 | 10,166 | 302 | 358 |
| | | 74,385 | 20,622 | 302 | 358 |

Note:

- a. As at 31st December, 2000, the Group was in the process of establishing two contractual joint ventures with independent third parties for development of land located in Guangzhou, Guangdong Province, Mainland China. It had advanced to the prospective joint venture partners approximately \$46,729,000 (1999 :Nil) for acquisition of land, which will be injected into the joint ventures upon their establishment.

21. 預付款項、按金及其他流動資產

預付款項、按金及其他流動資產包括：

| | | Consolidated 綜合 | | Company 本公司 | |
|--|------------------|--------------------|---------------|----------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Advances relating to proposed joint ventures (a) | 就建議成立合營企業的預付款(a) | 46,729 | — | — | — |
| Prepaid construction expenditures | 預付建築成本 | 13,776 | 9,177 | — | — |
| Utility deposits | 公用設施訂金 | 4,605 | 1,279 | — | — |
| Others | 其他 | 9,275 | 10,166 | 302 | 358 |
| | | 74,385 | 20,622 | 302 | 358 |

附註：

- a. 於二零零零年十二月三十一日，本集團正與獨立第三者成立兩家合約合營企業，以發展位於中國大陸廣東省廣州之土地。本集團已墊付約46,729,000元（一九九九年：無）予未來之合營企業夥伴，以作收購土地之用，並將於合營企業成立時注資入合營企業。

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

22. DUE FROM RELATED COMPANIES

The amounts due from related companies are unsecured, non-interest bearing and have no pre-determined repayment terms.

23. INVESTMENT IN SECURITIES

Investment in securities (consolidated) consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---|------------|-------------------------------|-------------------------------|
| Shares listed in Hong Kong, at cost | 香港上市股份，按原值 | 8,386 | — |
| Less: Adjustment to quoted market value | 減：按市值調整 | (1,563) | — |
| | | 6,823 | — |
| Quoted market value of listed shares | 上市股份的報出市值 | 6,823 | — |

24. BANK DEPOSITS

As of 31st December, 2000, the Group's bank deposits of \$40,000,000 (1999: \$44,000,000) were pledged as collateral for the Group's banking facilities (Note 38). In addition, the Group's bank deposits of approximately \$71,919,000 (1999: \$8,532,000) were temporarily held by certain banks as escrow pending finalization of mortgage facilities granted by the banks to the buyers of the Group's properties.

25. SHORT-TERM BANK LOANS

Short-term bank loans bore interest at rates of approximately 5.85% to 6.66% per annum (1999 :5.85% to 7.03% per annum). Refer to Note 38 for details of collateral.

22. 應收關連公司款項

應收關連公司款項為無抵押、免息及無固定還款期。

23. 證券投資

證券投資（綜合）包括：

24. 銀行存款

於二零零零年十二月三十一日，本集團銀行存款之40,000,000元（一九九九年：44,000,000元）已充作抵押品以換取本集團銀行信貸額（附註38）。此外，本集團銀行存款約71,919,000元（一九九九年：8,532,000元）已交若干銀行暫時持有託管，以待銀行向本集團物業買家授予按揭信貸額事宜完成。

25. 短期銀行貸款

短期銀行貸款年息率約5.85%至6.66%（一九九九年：年息率5.85%至7.03%）。抵押品的詳情請參閱附註38。

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

26. ACCOUNTS PAYABLE

An aging analysis of accounts payable (consolidated) as at 31st December, 2000 is as follows:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--------------|-------|--------------------------------------|-------------------------------|
| 0 to 90 days | 0至90日 | 143,011 | 183,162 |

27. DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, non-interest bearing and have no pre-determined repayment terms.

28. DUE TO DIRECTORS

The amounts due to directors are unsecured, non-interest bearing and have no pre-determined repayment terms.

29. LONG-TERM BANK LOANS

Long-term bank loans (consolidated) consisted of:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|------------------------------------|-------------|--------------------------------------|-------------------------------|
| Amounts repayable | 須於下列期間償還的款項 | | |
| – within one year | – 一年內 | 3,925 | – |
| – within two to three years | – 兩至三年內 | 153,084 | 224,298 |
| | | 157,009 | 224,298 |
| Less: Amount due within one year | 減：流動負債項下 | | |
| included under current liabilities | 一年內到期之款項 | (3,925) | – |
| | | 153,084 | 224,298 |

Long-term bank loans bore interest at approximately 5.45% per annum (1999 : 6.53% to 6.83% per annum). Refer to Note 38 for details of collateral.

26. 應付賬款

於二零零零年十二月三十一日的應付賬款(綜合)賬齡分析如下：

27. 應付關連公司款項

應付關連公司款項為無抵押、免息及無固定還款期。

28. 應付董事款項

應付董事款項為無抵押、免息及無固定還款期。

29. 長期銀行貸款

長期銀行貸款(綜合)包括：

長期銀行貸款年息率約5.45%(一九九九年：年息率6.53%至6.83%)。抵押品的詳情請參閱附註38。

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

30. DEFERRED TAXATION

Movement in deferred taxation (consolidated) was:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|-------------------------------------|--------|-------------------------------|-------------------------------|
| Beginning of year | 年初 | 481,779 | 300,227 |
| Provision for net timing difference | 淨時差的撥備 | 184,487 | 181,552 |
| End of year | 年終 | 666,266 | 481,779 |

Deferred taxation represents the taxation effect of the following timing differences:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|---|-------------------------|-------------------------------|-------------------------------|
| Revaluation surpluses of investment properties | 投資物業重估盈餘 | 320,717 | 181,953 |
| Timing differences arising from the use of different bases of revenue recognition by the Mainland China tax authorities | 源自中國大陸稅務機關採用不同確認收入基準的時差 | 345,549 | 299,826 |
| | | 666,266 | 481,779 |

30. 遞延稅項

遞延稅項(綜合)變動如下:

遞延稅項乃來自下列時差的稅務影響:

31. SHARE CAPITAL

| | | 2000 二零零零年 | | 1999 一九九九年 | |
|-------------------------------|--------------|--|---|--|---|
| | | Number of shares 股份數目 000 千股 | Nominal value 賬面值 \$'000 千元 | Number of shares 股份數目 000 千股 | Nominal value 賬面值 \$'000 千元 |
| Authorised: | 法定: | | | | |
| Ordinary shares of \$0.1 each | 每股面值0.1元的普通股 | 2,000,000 | 200,000 | 2,000,000 | 200,000 |
| Issued and fully paid: | 已發行及繳足: | | | | |
| Ordinary shares of \$0.1 each | 每股面值0.1元的普通股 | 1,000,000 | 100,000 | 1,000,000 | 100,000 |

31. 股本

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

32. EMPLOYEE SHARE OPTIONS

The Company has an employee share option scheme, under which it may grant options to employees (including executive director of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose shares issued on exercise of options. The subscription price will be determined by the Company's Board of Directors, and will be the higher of the nominal value of the shares and 80% of the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

Movements of employee share options during the year ended 31st December, 2000 were:

| Date of grant 授出日期 | Exercise period 行使期 | Subscription price 認購價 | Beginning of year 年初 | Number of shares 股份數目 | | End of year 年終 |
|----------------------------------|---|---------------------------|-------------------------|---------------------------------|--|-------------------|
| | | | | Granted during the year 年內授出 | | |
| | | | '000 千股 | '000 千股 | | '000 千股 |
| 14th July, 1998 一九九八年七月十四日 | 14th July, 1998 to 13th July, 2003 一九九八年七月十四日至 二零零三年七月十三日 | HK\$1.49 | 2,000 | — | | 2,000 |
| 14th January, 1999 一九九九年一月十四日 | 14th January, 1999 to 13th January, 2004 一九九九年一月十四日至 二零零四年一月十三日 | HK\$0.61 | 1,000 | — | | 1,000 |
| 14th July, 1999 一九九九年七月十四日 | 14th July, 1999 to 13th July, 2004 一九九九年七月十四日至 二零零四年七月十三日 | HK\$1.00 | 1,000 | — | | 1,000 |
| 14th January, 2000 二零零零年一月十四日 | 14th January, 2000 to 13th January, 2005 二零零零年一月十四日至 二零零五年一月十三日 | HK\$0.75 | — | 1,000 | | 1,000 |
| | | | 4,000 | 1,000 | | 5,000 |

32. 僱員購股權計劃

本公司設有一項僱員購股權計劃，據此，本公司可向僱員（包括本公司執行董事）授予購股權以認購本公司股份，最多不超過本公司不時之已發行股本（就此而言不包括因行使購股權而發行的股份）面值的10%。認購價由本公司董事會釐定及將定於股份面值或緊接購股權提呈日期前五個交易日在香港聯合交易所有限公司錄得的平均收市價的80%（以較高者為準）。

於截至二零零零年十二月三十一日止年度內僱員購股權變動如下：

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

33. RESERVES

Movements in reserves were as follows:

| | | 2000 二零零零年 | | | | 1999 一九九九年 | |
|--|-------------------------|--------------------------|--|--|--|--------------------|--------------------|
| | | Share premium | Investment property revaluation reserve | General reserve fund 一般 儲備 基金 | Cumulative translation adjustments | Total | Total |
| | | 股份 溢價 \$'000 千元 | 投資物業 重估儲備 \$'000 千元 | 儲備 基金 \$'000 千元 | 累積滙兌 調整 \$'000 千元 | 合計 \$'000 千元 | 合計 \$'000 千元 |
| Consolidated | 綜合 | | | | | | |
| Beginning of year | 年初 | 617,692 | 424,557 | 18,091 | (270) | 1,060,070 | 810,857 |
| Transfer from retained profit | 轉撥自保留溢利 | - | - | 5,291 | - | 5,291 | 4,267 |
| Surplus on revaluation of investment properties, net of Mainland China land appreciation tax | 重估投資物業產生之盈餘，扣除中國大陸土地增值稅 | - | 323,785 | - | - | 323,785 | 246,151 |
| Translation adjustments | 滙兌調整 | - | - | - | 970 | 970 | (1,205) |
| End of year | 年終 | 617,692 | 748,342 | 23,382 | 700 | 1,390,116 | 1,060,070 |
| Company | 本公司 | | | | | | |
| Beginning and end of year | 年初及 年終 | 617,692 | - | - | - | 617,692 | 617,692 |

As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to a general reserve fund and an enterprise expansion fund, at rates as determined by their respective boards of directors. The general reserve fund can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilized for the development of business operations.

33. 儲備

儲備變動如下：

按照中國大陸法規訂明，本公司須在中國大陸成立及經營的附屬公司已自除稅後溢利（經抵銷往年度虧損後）中撥出一部份至一般儲備基金及企業發展基金，比率乃由各自董事會釐定。一般儲備基金可用作抵銷往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- a. Reconciliation of profit before taxation to net cash inflow from operating activities:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|--|--------------------------|-------------------------------|-------------------------------|
| Profit before taxation | 除稅前溢利 | 240,383 | 475,332 |
| Depreciation of property and equipment | 物業及設備折舊 | 2,717 | 2,466 |
| Interest income | 利息收入 | (7,939) | (16,593) |
| Interest expenses | 利息支出 | 698 | 686 |
| Adjustment to quoted market value for investment in securities | 證券投資按市值調整 | 1,563 | — |
| Decrease (Increase) in properties under development for sale (Note 34.c) | 可供出售之發展中物業減少(增加)(附註34.c) | 265,323 | (117,472) |
| Increase in completed properties for sale | 可供出售之已落成物業增加 | (388,199) | (293,924) |
| Decrease (Increase) in accounts receivable | 應收賬款減少(增加) | 158,861 | (17,061) |
| (Increase) Decrease in prepayments, deposits and other current assets | 預付款項、按金及其他流動資產(增加)減少 | (53,763) | 2,320 |
| Decrease in amounts due from related companies | 應收關連公司款項減少 | 5,261 | 47,741 |
| (Decrease) Increase in accounts payable | 應付賬款(減少)增加 | (40,151) | 19,085 |
| Decrease in bills payable | 應付票據減少 | (26,916) | (9,533) |
| Decrease in land premium payable | 應付土地出讓金減少 | (143,955) | (13,647) |
| Increase in accruals and other payables | 預提費用及其他應付款項增加 | 21,907 | 32,927 |
| Net cash inflow from operating activities | 來自經營業務之現金流入淨額 | 35,790 | 112,327 |

34. 綜合現金流量表附註

- a. 除稅前溢利相對於來自經營業務之現金流入淨額之調節：

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

b. Analysis of changes in financing is as follows:

| | | Short-term bank loans 短期 銀行貸款 \$'000 千元 | Long-term bank loans 長期 銀行貸款 \$'000 千元 | Due to related companies 應付關連 公司款項 \$'000 千元 | Due to directors 應付 董事款項 \$'000 千元 | Minority interests 少數股 東權益 \$'000 千元 | Total 合計 \$'000 千元 |
|--|-------------------|--|---|--|---|---|-----------------------------|
| As at 1st January, 1999 | 一九九九年一月一日 | 128,972 | – | 75,903 | 6,631 | 38,402 | 249,908 |
| New short-term bank loans | 新造短期銀行貸款 | 297,197 | – | – | – | – | 297,197 |
| Repayment of short-term bank loans | 償還短期銀行貸款 | (128,972) | – | – | – | – | (128,972) |
| New long-term bank loans | 新造長期銀行貸款 | – | 224,298 | – | – | – | 224,298 |
| Decrease in amounts due to related companies | 應付關連公司款項減少 | – | – | (22,710) | – | – | (22,710) |
| Decrease in amounts due to directors | 應付董事款項減少 | – | – | – | (2,105) | – | (2,105) |
| Share of profit by minority shareholders | 少數股東攤佔的溢利 | – | – | – | – | 23,564 | 23,564 |
| Dividends paid to minority shareholders | 支付少數股東股息 | – | – | – | – | (6,240) | (6,240) |
| As at 31st December, 1999 | 一九九九年十二月三十一日 | 297,197 | 224,298 | 53,193 | 4,526 | 55,726 | 634,940 |
| New short-term bank loans | 新造短期銀行貸款 | 550,936 | – | – | – | – | 550,936 |
| Repayment of short-term bank loans | 償還短期銀行貸款 | (297,197) | – | – | – | – | (297,197) |
| Transfer from long-term bank loans | 轉撥自長期銀行貸款 | 224,298 | – | – | – | – | 224,298 |
| New long-term bank loans | 新造長期銀行貸款 | – | 157,009 | – | – | – | 157,009 |
| Transfer to short-term bank loans | 轉撥至短期銀行貸款 | – | (224,298) | – | – | – | (224,298) |
| Increase in amounts due to related companies | 應付關連公司款項增加 | – | – | 4,237 | – | – | 4,237 |
| Decrease in amounts due to directors | 應付董事款項減少 | – | – | – | (1,502) | – | (1,502) |
| Capital contributions from minority shareholders (Note 34.c) | 少數股東股本貢獻 (附註34.c) | – | – | – | – | 111,831 | 111,831 |
| Share of loss by minority shareholders | 少數股東攤佔的虧損 | – | – | – | – | (6,676) | (6,676) |
| Dividends paid to minority shareholders | 支付少數股東股息 | – | – | – | – | (4,266) | (4,266) |
| As at 31st December, 2000 | 二零零零年十二月三十一日 | 775,234 | 157,009 | 57,430 | 3,024 | 156,615 | 1,149,312 |

34. 綜合現金流量表附註 (續)

b. 有關年度之融資變動分析如下：

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

c. Non-cash transaction:

During the year ended 31st December, 2000, a minority shareholder of a subsidiary made capital contribution of \$106,248,000 (1999: Nil) in the form of construction expenditures incurred by the minority shareholder relating to the Group's properties under development.

d. Cash and cash equivalents represented other cash and bank deposits amounting to approximately \$290,363,000 (1999: \$180,789,000) as at 31st December, 2000.

35. COMMITMENTS

a. Capital commitments:

As at 31st December, 2000, the Group had capital commitments in respect of property construction costs, which were not provided for in the financial statements as follows:

| | | Consolidated 綜合 | | Company 本公司 | |
|-------------------------------|---------|--------------------|---------------|----------------|---------------|
| | | 2000 二零零零年 | 1999 一九九九年 | 2000 二零零零年 | 1999 一九九九年 |
| | | \$'000 千元 | \$'000 千元 | \$'000 千元 | \$'000 千元 |
| Authorised and contracted for | 已授權及已訂約 | 202,213 | 568,716 | — | — |

34. 綜合現金流量表附註(續)

c. 非現金交易

於截至二零零零年十二月三十一日止年度內，一名附屬公司少數股東就本集團發展中物業以少數股東支付之建築開支方式注資106,248,000元（一九九九年：無）

d. 現金及現金等值項目指於二零零零年十二月三十一日為數約290,363,000元（一九九九年：180,789,000元）之其他現金及銀行結存。

35. 承擔

a. 資本承擔

於二零零零年十二月三十一日，本集團未於財務報表內撥備的物業建築工程資本承擔如下：

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

35. COMMITMENTS (Continued)

b. Operating lease commitments:

The Group had operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to October 2003 of approximately \$348,000 (1999: \$878,000). The commitments payable under these agreements are analysed as follows:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|----------------------------|-----------|-------------------------------|-------------------------------|
| Amounts payable | 下列期內須付的款額 | | |
| – within one year | – 一年內 | 298 | 878 |
| – within two to five years | – 二至五年內 | 50 | – |
| | | 348 | 878 |

The commitments payable within the next twelve months are analysed as follows:

| | | 2000 二零零零年 \$'000 千元 | 1999 一九九九年 \$'000 千元 |
|----------------------------|---------------------|-------------------------------|-------------------------------|
| Leases expiring | 於下列期間屆滿之 租約須付的款額 | | |
| – within one year | – 一年內 | 180 | 878 |
| – within two to five years | – 二至五年內 | 118 | – |
| | | 298 | 878 |

35. 承擔 (續)

b. 經營租約承擔

本集團就多份延長至二零零三年十月的不可註銷經營租約協議下的用地須負的經營租約承擔約為348,000元(一九九九年:878,000元)。此等協議下須付的承擔分析如下:

須於未來十二個月支付之承擔分析如下:

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

36. CONTINGENT LIABILITIES

- a. Outward Expanse Investments Limited (“Outward”), a wholly-owned subsidiary, and Guangzhou Zhujiang Qiaodao Real Estate Limited (“GZQREL”), a jointly controlled entity in which the Group has an equity interest, were named as “third parties” in an appeal to the Supreme People’s Court of China initiated by Guangzhou Hailongwang Investment Company Limited (“the Plaintiff”), an independent third party, against Guangzhou Commission of Foreign Trade and Economic Cooperation (“GZCOFTEC”). The Plaintiff claims, inter alia, that it has the right to invest in the development of the site owned and being developed by GZQREL and that GZCOFTEC has erred in its decision not to cancel the registration of GZQREL at the request of the Plaintiff.

GZQREL is a contractual joint venture incorporated in Mainland China for the development of properties located in Guangzhou, Mainland China. Outward is a joint venture partner of GZQREL whilst the other joint venture partners are Guangdong Zhujiang Investment Limited and Guangzhou Shanlian Hua Qiao Real Estate Limited.

All of the Plaintiff’s claims against GZCOFTEC have been rejected by the Higher People’s Court of Guangdong Province (“Higher Court”). The Group has been advised by its Mainland China legal advisers that the Plaintiff’s chances of reversing the decision of the Higher Court on appeal are not high, and even in the unlikely event that GZQREL’s registration is cancelled as a result of the Plaintiff’s appeal, the Group is likely to recover from the relevant parties the cost of its investment in GZQREL. Accordingly, no provision has been made in the financial statements in respect of the Group’s investment in GZQREL.

36. 或然負債

- a. 於一宗由一位獨立第三方，廣州市海龍王投資有限公司（「原告人」），就廣州市對外經濟貿易委員會（「外經委」）作為答辯人的訴訟向中國最高人民法院提出的上訴中，一間全資附屬公司，廣大投資有限公司（「廣大」）及一間本集團擁有其股本權益的共同控制實體，廣州珠江僑都房地產有限公司（「僑都」）作為「第三方」。原告人聲稱（其中包括）彼擁有權利投資發展於一個由僑都擁有及發展的地盤，而外經委因未有應原告人的要求取消僑都的登記而被指作出錯誤決定。

僑都為一間在中國大陸註冊成立的合營企業，從事發展位於中國大陸廣州的物業。廣大為僑都的合營夥伴，而另外的合營夥伴為廣東珠江投資有限公司及廣州三聯華僑房地產有限公司。

原告人向外經委作出的索償已全部被廣東省高級人民法院駁回。本集團的中國法律顧問意見認為原告人推翻高級法院的決定的機會不大，即使僑都的登記因原告人提出上訴而被取消，本集團亦很有可能向有關人士收回本集團於僑都所作的投資。因此，財務報表中並無就本集團於僑都之投資作任何撥備。

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

36. CONTINGENT LIABILITIES (Continued)

- b. Other contingent liabilities not provided for in the financial statements are:

| | | Consolidated | | Company | |
|---|-------------------------------|--------------|---------|---------|--------|
| | | 已綜合 | | 本公司 | |
| | | 2000 | 1999 | 2000 | 1999 |
| | | 二零零零年 | 一九九九年 | 二零零零年 | 一九九九年 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| | | 千元 | 千元 | 千元 | 千元 |
| Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties | 就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保 | 1,315,048 | 707,807 | — | — |
| Guarantee given to a bank for a bank loan of an associate (see Note 2.c) | 就一間聯營公司之銀行借貸向銀行作出之擔保 (見附註2.c) | 10,738 | 11,306 | — | — |
| | | 1,325,786 | 719,113 | — | — |

36. 或然負債 (續)

- b. 其他並無於財務報表中作出撥備之或然負債如下：

37. PENSION SCHEME

Since 1st December, 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The annual contributions of each of the employer and employees are subject to a cap of \$12,000 and thereafter contributions are voluntary. During the year ended 31st December, 2000, the aggregate amount of employer's contributions made by the Group was approximately \$26,000 (1999 : Nil).

37. 退休計劃

自二零零零年十二月一日起，本集團已替其香港僱員安排參與一項由一位獨立信託人管理的界定供款計劃－強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團屬下各公司（僱主）及其僱員須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每年供款上限各為12,000元，而多於12,000元以後之供款則屬自願性質。於二零零零年十二月三十一日止年度內，本集團就僱主部份作出之供款總額約為26,000元（一九九九年：無）。

(Expressed in Hong Kong dollars, unless otherwise stated)
(除非另有註明，所有金額均以港元為單位)

37. PENSION SCHEME (Continued)

As stipulated by Mainland China regulations, all retired employees of the Group's Mainland China subsidiaries are entitled to an annual pension equal to their basic annual salaries upon retirement. The Group contributes to a state-sponsored retirement plan approximately 18% of the basic salaries of its employees, and has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees. During the year ended 31st December, 2000, the Group's contributions to the state-sponsored retirement plan amounted to approximately \$594,000 (1999 : \$226,000).

38. BANKING FACILITIES

As at 31st December, 2000, the Group had banking facilities of approximately \$972,243,000 (1999 : \$592,411,000) for short-term and long-term bank loans and bank guarantees, which were all utilised. These facilities were secured by:

- a. the Group's investment properties with an aggregate carrying amount of \$938,139,000 (1999 : \$282,969,000) (see Note 12);
- b. the Group's properties under development for sale of approximately \$74,798,000 (1999 : Nil) (see Note 18);
- c. the Group's completed properties for sale of approximately \$128,697,000 (1999 : Nil) (see Note 19); and
- d. the Group's bank deposits of \$40,000,000 (1999 : \$44,000,000) (see Note 24).

39. ULTIMATE HOLDING COMPANY

The Company's Directors consider Sounda Properties Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company of the Company.

40. COMPARATIVE FIGURES

Certain of the 1999 comparative figures have been reclassified to conform to the current year's presentation.

37. 退休計劃 (續)

按照中國大陸的法規規定，本集團屬下中國大陸附屬公司之所有退休僱員均有權享有相等於其退休後應有基本全年薪金之全年退休金。本集團選擇一個由國家資助之退休計劃，按其僱員基本薪金之18%作出供款，而不會承擔以後每年供款以外之實際退休款項或退休後福利之任何責任。國家資助之退休計劃負責支付予退休僱員之全部退休金。於截至二零零零年十二月三十一日止年度內，本集團向國家資助退休計劃所作之供款額約為594,000元（一九九九年：226,000元）。

38. 銀行融資

於二零零零年十二月三十一日，本集團之銀行融資為短期銀行貸款、長期銀行貸款及銀行擔保約972,243,000元（一九九九年：592,411,000元）。本集團已動用所有銀行融資。此等融資由下列各項擔保：

- a. 賬面總值為938,139,000元（一九九九年：282,969,000元）的本集團投資物業（見附註12）；
- b. 約74,798,000元（一九九九年：無）的本集團可供出售之發展中物業（見附註18）；
- c. 本集團可供出售之落成物業約值128,697,000元（一九九九年：無）（見附註19）；及
- d. 為數40,000,000元的本集團銀行存款（一九九九年：44,000,000元）（見附註24）。

39. 最終控股公司

本公司董事認為新達置業有限公司（一間在英屬處女群島註冊成立的公司）為本公司的最終控股公司。

40. 比較數字

一九九九年若干比較數字已重新分類，以符合本年度之呈報方式。

Summary of Financial Information 財務資料概要

(Expressed in Hong Kong dollars)
(所有金額均以港元為單位)

CONSOLIDATED/COMBINED INCOME STATEMENT 綜合／合併收益表

| | | 1996 一九九六年 \$'000 千元 (Note a) (附註a) | 1997 一九九七年 \$'000 千元 (Note a) (附註a) | 1998 一九九八年 \$'000 千元 | 1999 一九九九年 \$'000 千元 | 2000 二零零零年 \$'000 千元 |
|---|-----------------|--|--|-------------------------------|-------------------------------|-------------------------------|
| Turnover | 營業額 | 242,260 | 482,465 | 1,303,332 | 1,328,513 | 1,198,378 |
| Cost of sales | 銷售成本 | | | (738,224) | (768,515) | (829,788) |
| Gross profit | 毛利 | | | 565,108 | 559,998 | 368,590 |
| Selling and marketing expenses | 銷售及市場推廣費用 | | | (70,468) | (74,268) | (91,353) |
| General and administrative expenses | 一般及行政費用 | | | (23,705) | (26,305) | (44,095) |
| Profit from operations | 經營溢利 | | | 470,935 | 459,425 | 233,142 |
| Interest income | 利息收入 | | | 19,183 | 16,593 | 7,939 |
| Interest expenses | 利息開支 | | | (4,922) | (686) | (698) |
| Profit before taxation | 除稅前溢利 | 79,109 | 198,181 | 485,196 | 475,332 | 240,383 |
| Taxation | 稅項 | (26,717) | (65,291) | (158,138) | (162,857) | (86,195) |
| Profit after taxation but before minority interests | 除稅後但未計少數股東權益之溢利 | 52,392 | 132,890 | 327,058 | 312,475 | 154,188 |
| Minority interests | 少數股東權益 | (5,389) | (13,336) | (16,380) | (23,564) | 6,676 |
| Profit attributable to shareholders | 股東應佔溢利 | 47,003 | 119,554 | 310,678 | 288,911 | 160,864 |

Summary of Financial Information 財務資料概要

(Expressed in Hong Kong dollars)
(所有金額均以港元為單位)

CONSOLIDATED/COMBINED BALANCE SHEETS 綜合／合併資產負債表

| | | 1997 一九九七年 \$'000 千元 (Note b) (附註 b) | 1998 一九九八年 \$'000 千元 | 1999 一九九九年 \$'000 千元 | 2000 二零零零年 \$'000 千元 |
|--|--------------------|---|-------------------------------|-------------------------------|-------------------------------|
| Non-current assets | 非流動資產 | | | | |
| Property and equipment | 物業及設備 | 8,987 | 12,237 | 13,235 | 14,493 |
| Investment properties | 投資物業 | — | 364,000 | 865,000 | 1,673,000 |
| Properties under development for long-term investment and land pending development | 持作長期投資的發展中物業及待發展土地 | 100,259 | 472,703 | 675,714 | 530,741 |
| Investment in an associate | 於聯營公司的投資 | 3,778 | 5,868 | 6,625 | 7,503 |
| Investment in a jointly controlled entity | 於共同控制實體的投資 | — | 66,074 | 160,841 | 187,009 |
| Total non-current assets | 非流動資產總值 | 113,024 | 920,882 | 1,721,415 | 2,412,746 |
| Current assets | 流動資產 | | | | |
| Properties under development for sale | 可供出售之發展中物業 | 669,744 | 660,237 | 782,876 | 632,273 |
| Completed properties for sale | 可供出售之已落成物業 | — | 15,890 | 316,799 | 719,429 |
| Accounts receivable | 應收賬款 | 171,673 | 448,603 | 465,664 | 306,803 |
| Prepayments, deposits and other current assets | 預付款項、按金及其他流動資產 | 21,032 | 22,942 | 20,622 | 74,385 |
| Due from related companies | 應收關連公司款項 | 47,036 | 53,738 | 5,997 | 736 |
| Investment in securities | 證券投資 | — | — | — | 6,823 |
| Cash and bank deposits | 現金及銀行結存 | 82,362 | 444,169 | 224,789 | 330,363 |
| Total current assets | 流動資產總值 | 991,847 | 1,645,579 | 1,816,747 | 2,070,812 |
| Current liabilities | 流動負債 | | | | |
| Short-term bank loans | 短期銀行貸款 | 32,056 | 128,972 | 297,197 | 775,234 |
| Long-term bank loans, current portion | 長期銀行貸款，短期部分 | — | — | — | 3,925 |
| Accounts payable | 應付賬款 | 114,614 | 164,077 | 183,162 | 143,011 |
| Bills payable | 應付票據 | — | 36,449 | 26,916 | — |
| Land premium payable | 應付土地出讓金 | 167,931 | 204,662 | 289,985 | 143,332 |
| Accruals and other payables | 預提費用及其他應付款項 | 114,490 | 147,213 | 180,140 | 202,047 |
| Due to related companies | 應付關連公司款項 | 122,843 | 75,903 | 53,193 | 57,430 |
| Due to directors | 應付董事款項 | 48,667 | 6,631 | 4,526 | 3,024 |
| Dividends payable | 應付股息 | — | 120,000 | 50,000 | 30,000 |
| Taxation payable | 應付稅項 | 10,343 | 17,677 | 11,610 | 21,643 |
| Total current liabilities | 流動負債總值 | 610,944 | 901,584 | 1,096,729 | 1,379,646 |
| Net current assets | 流動資產淨值 | 380,903 | 743,995 | 720,018 | 691,166 |
| Total assets less current liabilities | 總資產減流動負債 | 493,927 | 1,664,877 | 2,441,433 | 3,103,912 |

Summary of Financial Information 財務資料概要

(Expressed in Hong Kong dollars)
(所有金額均以港元為單位)

CONSOLIDATED/COMBINED BALANCE SHEETS 綜合／合併資產負債表

| | | 1997 一九九七年 \$'000 千元 (Note b) (附註 b) | 1998 一九九八年 \$'000 千元 | 1999 一九九九年 \$'000 千元 | 2000 二零零零年 \$'000 千元 |
|--------------------------------------|----------------|---|-------------------------------|-------------------------------|-------------------------------|
| Non-current liabilities | 非流動負債 | | | | |
| Long-term bank loans | 長期銀行貸款 | — | — | 224,298 | 153,084 |
| Land premium payable | 應付土地出讓金 | 182,318 | 98,970 | — | 2,698 |
| Deferred taxation | 遞延稅項 | 82,389 | 300,227 | 481,779 | 666,266 |
| Total non-current liabilities | 非流動負債總值 | 264,707 | 399,197 | 706,077 | 822,048 |
| Minority interests | 少數股東權益 | 24,109 | 38,402 | 55,726 | 156,615 |
| Net assets | 資產淨值 | 205,111 | 1,227,278 | 1,679,630 | 2,125,249 |
| Capital and reserves | 股本及儲備 | | | | |
| Share capital | 股本 | 75,000 | 100,000 | 100,000 | 100,000 |
| Reserves | 儲備 | 4,368 | 810,857 | 1,060,070 | 1,390,116 |
| Retained profit | 保留溢利 | 125,743 | 316,421 | 519,560 | 635,133 |
| Shareholders' equity | 股東權益 | 205,111 | 1,227,278 | 1,679,630 | 2,125,249 |

Notes—

附註：

- The combined financial statements of the Group as at and for the years ended 31st December, 1996 and 1997 were extracted from the Company's prospectus dated 18th May, 1998 and were prepared on the assumption that the current structure of the Group was in existence throughout those years.
- The combined assets and liabilities of the Group as at 31st December, 1997 were extracted from the Company's prospectus dated 18th May, 1998 and were prepared on the assumption that the current structure of the Group was in existence throughout that year. No consolidated assets and liabilities statements have been prepared in respect of the financial years prior to 31st December, 1997.

- 本集團截至一九九六年十二月三十一日及一九九七年十二月三十一日止年度的合併財務報表乃摘錄自一九九八年五月十八日刊發之本公司售股章程內，並按本集團之現時架構在該等年度內一直存在之假設而編製。
- 本集團於一九九七年十二月三十一日之合併資產與負債乃摘錄自本公司於一九九八年五月十八日刊發之售股章程內並按本集團之現時架構在該等年度內一直存在之假設而編製。本集團並無編製一九九七年十二月三十一日以前財政年度的綜合資產與負債報表。

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Hopson Development Holdings Limited (the “Company”) will be held at Tang Room 1-2, 4/F, Furama Hotel Hong Kong, One Connaught Road Central, Hong Kong on 21st May, 2001 (Monday) at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditors for the year ended 31st December, 2000.
2. To re-elect retiring directors and to authorise the board of directors to fix the directors’ remuneration.
3. To declare a final dividend for the year ended 31st December, 2000.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.
5. As special business to consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

A. “**THAT:**

- (a) subject to paragraph (c), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company or securities convertible into such shares or warrants or similar rights to subscribe for any shares in the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

茲通告合生創展集團有限公司(「本公司」)謹訂於二零零一年五月二十一日(星期一)上午十時正假座香港中環干諾道中一號香港富麗華酒店四樓唐廳1-2舉行股東週年大會,藉以處理下列事項:

- 一、 省覽截至二零零零年十二月三十一日止年度本公司及各附屬公司之經審核綜合財務報表、董事會報告及核數師報告。
- 二、 重選退任董事及授權董事會釐定董事酬金。
- 三、 宣佈派發截至二零零零年十二月三十一日止年度末期股息。
- 四、 重聘核數師並授權董事會釐定其酬金。
- 五、 作為特別事項,考慮並酌情通過下列普通決議案(不論經修訂與否):

A. 「**動議:**

- (甲) 在(丙)段之規限下,一般及無條件批准本公司董事於有關期間行使本公司一切權力以配售、發行並處理本公司之額外股份、可兌換股份之證券、購股權或類似可認購本公司任何股份之權利,並作出或授出可能需要行使此等權力之售股建議、協議及購股權;

(b) the approval in paragraph (a) shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to the shares of the Company issued as a result of a Rights Issue (as hereinafter defined) or pursuant to the exercise of options under the Share Option Scheme or similar arrangement, or any scrip dividend or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of the dividend on the shares of the Company in accordance with the Company's Bye-laws, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or

(乙) 上文(甲)段所批准將授權本公司董事於有關期間作出或授出須於有關期間結束後行使此等權力之售股建議、協議及購股權；

(丙) 本公司董事依據上文(甲)段所批准配售或同意有條件或無條件配售之股本(不論是否依據購股權或以其他方式配發)面值總額不得超過通過本決議案當日本公司已發行股本總面值百分之二十(惟根據配售新股(定義見下文)或根據購股權計劃而行使之購股權或類似安排或根據本公司細則而提供以配售股份代替就本公司股份所派發全部或部份股息之任何以股代息計劃或類似安排而配售者除外)，而上述批准亦須以此數額為限；及

(丁) 就本決議案而言：

「有關期間」指由通過本決議案之日起至下列之最早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 按本公司細則或任何百慕達適用法例規定本公司須舉行下屆股東週年大會期限屆滿時；或

- (iii) revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company on the register on a fixed record date in proportion to their holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

B. “THAT:

- (a) subject to paragraph (b), the exercise by the directors of the Company during the Relevant Period of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange on which the securities of the Company may be listed as amended from time to time, be and is hereby generally and unconditionally approved;

- (iii) 本公司股東於股東大會上以普通決議案撤銷或修訂本決議案之授權時。

「配售新股」指本公司董事於指定期間，向指定記錄日期名列股東名冊之本公司股東按其持股比例配售股份（惟本公司董事有權就零碎股份或根據香港以外任何地區之法律限制或責任或任何認可監管機構或任何證券交易所之規定作出必需或適當之豁免或其他安排）。」

B. 「動議：

- (甲) 在(乙)段之規限下，一般及無條件地批准本公司董事依據所有適用法例及香港聯合交易所有限公司（「聯交所」）證券上市規則或任何本公司證券可能上市之其他證券交易所不時修訂之規定於有關期間行使本公司一切權力，於聯交所或本公司證券可能上市並經證券及期貨事務監察委員會及聯交所就此確認之任何其他證券交易所購回本公司股份；

- (b) the aggregate nominal amount of shares of the Company to be repurchased by the Company pursuant to the approval mentioned in paragraph (a) during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (c) the expression “Relevant Period” shall for the purposes of this Resolution have the same meaning as assigned to it under Ordinary Resolution 5.A. (d) of this notice.”

C. “**THAT** conditional upon Resolutions 5.A. and 5.B. above being passed, the aggregate nominal amount of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Resolution 5.B. above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to Resolution 5.A. provided that the amount of share capital repurchased by the Company shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

By Order of the Board
Mok Wai Kun, Barbara
Secretary

Hong Kong, 18th April, 2001

- (乙) 本公司依據上文
 (甲)段所批准於有關期間購回本公司股份面值總額不得超過本公司通過本決議案之日已發行股本總面值百分之十，而上述批准亦須以此數額為限；及
- (丙) 就本決議案而言，「有關期間」與載於召開本會議之大會通告第五A (丁)項普通決議案所賦予之涵義相同。」

C. 「**動議**在通過上述第五A及第五B項決議案後，本公司根據上述第五B項決議案所述授予董事之授權購回本公司股份之面值總額將加入本公司董事根據第五A項決議案所配發或有條件或無條件同意配發之股本總面值，惟本公司購回之股本數額不得超過本公司於通過本決議案之日已發行股本總面值百分之十。」

承董事會命
 秘書
莫瑋坤

香港，二零零一年四月十八日

Principal office:

19th Floor, Wyndham Place
40-44 Wyndham Street
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. To be valid, this form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or other authority, must be deposited at the principal office of the Company at 19th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong not less than 48 hours before the time appointed for holding the said meeting.
3. A form of proxy for the meeting will be enclosed with the annual report.
4. The register of members of the Company will be closed from Monday, 14th May, 2001 to Monday, 21st May, 2001, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the final dividend to be approved at the meeting and the right to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrars in Hong Kong, Central Registration Hong Kong Limited, Shops 1712-1716, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Friday, 11th May, 2001.
5. With reference to the Ordinary Resolutions sought in items 5.A. and 5.B. of this notice, the directors wish to state that they have no immediate plans to issue any new shares or to repurchase any existing shares of the Company. The explanatory statement required by the Listing Rules of the Stock Exchange in connection with the repurchase mandate will be despatched to shareholders together with the annual report.

主要辦事處:

香港中環
雲咸街40-44號
雲咸商業中心十九樓

附註:

1. 凡有權出席上述通告召開之大會及於會上投票之本公司股東均有權委任一位或多位代表出席及投票。受委代表毋須為本公司股東。
2. 代表委任表格，連同經簽署之授權書或其他授權文件（如有），或經由公證人簽署證明之授權書或授權文件之副本，須早於大會舉行時間四十八小時前送達本公司主要辦事處香港中環雲咸街40-44號雲咸商業中心十九樓，方為有效。
3. 一份大會之代表委任表格將隨附於年報內。
4. 本公司將於二零零一年五月十四日（星期一）至二零零一年五月二十一日（星期一），包括首尾兩天，暫停辦理股份過戶登記手續，藉以確定有權收取有待大會通過之末期股息及於會上投票之股東名單。所有過戶文件連同有關股票，須於二零零一年五月十一日（星期五）下午四時前，一併送抵本公司之香港股份過戶登記處香港中央證券登記有限公司（地址為香港皇后大道東一八三號合和中心一七一二至一七一六鋪）辦理股份過戶登記手續。
5. 就本通告第五A項及第五B項普通決議案，董事欲聲明，彼等現時無意發行本公司新股份或購回任何現有股份，聯交所證券上市規則規定購回授權所需寄予各股東之說明函件，將連同本公司之年報一併寄予股東。