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## 企業簡介

## *Corporate Profile*



*Newly Constructed Houses in Huanan New City*  
華南新城新建成別墅

### **Hopson Development Holdings Limited**

is one of the premier property development and investment companies in Mainland China and is renowned for its large-scale and quality residential projects in fast-growing districts. The Group has an excellent property portfolio with an aggregate attributable gross floor area of over 4,215,000 sq.m..

### **合生創展集團有限公司**

是中國大陸優質的物業發展及投資公司之一，在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。本集團擁有一個卓越之物業組合，應佔總建築樓面面積逾4,215,000平方米。

## 企業資料

### Corporate Information

#### 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	
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  
Shops 1712-1716, 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

#### Guangzhou Representative Office

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

#### Beijing Representative Office

3rd Floor, Dawang Hotel, 23 Dawang Road West  
Chaoyang District, Beijing

#### Shanghai Representative Office

18th Floor, Guangdong Development Bank Building  
555 Xujia Hui Road, Shanghai

#### Shenzhen Representative Office

21st Floor, Jiangsu Tower, Yitian Road  
Futian District, Shenzhen

#### 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	
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1712至1716舖

#### 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

#### 廣州代表辦事處

廣州市東山區建設大馬路  
珠江規劃大廈29樓

#### 北京代表辦事處

北京市朝陽區西大望路23號  
大望賓館三樓

#### 上海代表辦事處

上海市徐家匯路555號  
廣東發展銀行大廈18樓

#### 深圳代表辦事處

深圳市福田區  
益田路江蘇大廈21樓

## 財務摘要

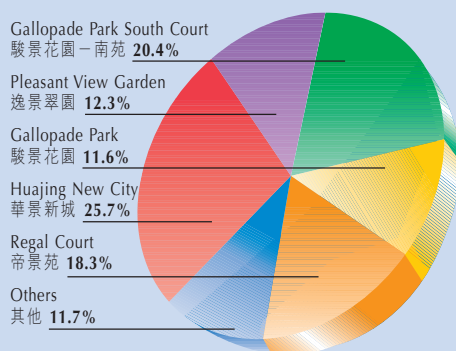
## Financial Highlights

Year ended 31st December 截至十二月三十一日止年度		2001 HK\$'000 千港元	2000 HK\$'000 千港元	1999 HK\$'000 千港元	1998 HK\$'000 千港元
Turnover	營業額	1,170,871	1,198,378	1,328,513	1,303,332
Profit before taxation	除稅前溢利	215,880	240,383	475,332	485,196
Taxation	稅項	(90,891)	(86,195)	(162,857)	(158,138)
Profit after taxation but before minority interests	除稅後但未計少數 股東權益之溢利	124,989	154,188	312,475	327,058
Minority interests	少數股東權益	(4,024)	6,676	(23,564)	(16,380)
Profit attributable to shareholders	股東應佔溢利	120,965	160,864	288,911	310,678
Earnings per share	每股盈利				
- Basic	— 基本	HK12 cents港仙	HK16 cents港仙	HK29 cents港仙	HK35 cents港仙
- Diluted	— 攤薄	HK12 cents港仙	HK16 cents港仙	HK28 cents港仙	HK34 cents港仙

## Breakdowns of property sales and landbank (inclusive of Regal Riviera) for the year under review:

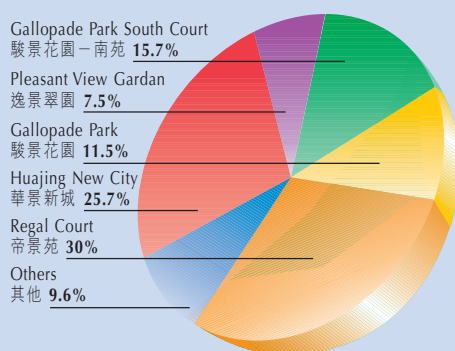
於回顧年度內，銷售物業及土地儲備（包括珠江帝景）之分佈：

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



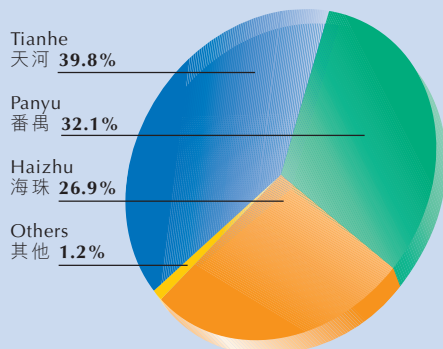
Total 總計: 285,803 sq.m. 平方米

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



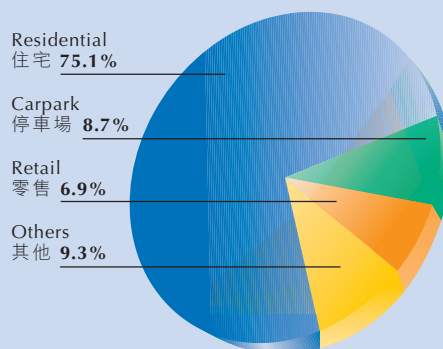
Total 總計: HK\$1,180,097,000港元

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



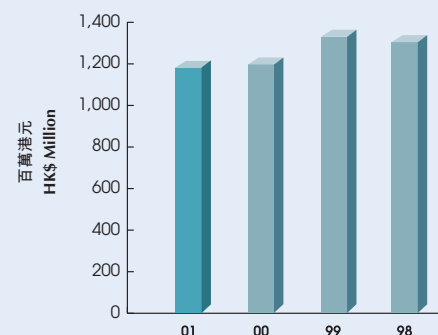
Total 總計: 4,215,041 sq.m. 平方米

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



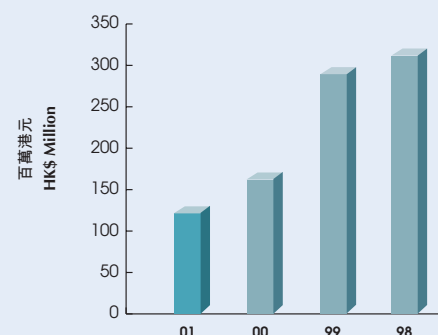
## Turnover

營業額



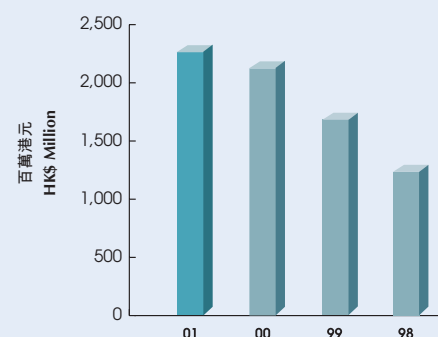
## Profit attributable to shareholders

股東應佔溢利



## Shareholders' equity

股東權益





**Chu Mang Yee 朱孟依**  
Chairman 主席

## 主席報告

### *Chairman's Statement*

*"The Group will capitalise on its competitive edges and further expand its business into other major cities in China"*

「本集團將利用其競爭優勢在  
中國其他主要城市繼續拓展業務」

I am pleased to present to our shareholders the annual results of Hopson Development Holdings Limited ("the Company") for the year ended 31st December, 2001.

本人欣然提呈合生創展集團有限公司（「本公司」）截至二零零一年十二月三十一日止年度的全年業績，以供股東省覽。

#### Turnover and Profit

During the year under review, the Company together with its subsidiaries (collectively "the Group") recorded a turnover of HK\$1,171 million. Profit attributable to shareholders amounted to HK\$120.9 million. Earnings per share were HK12 cents.

#### 營業額和溢利

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1,171,000,000港元。股東應佔溢利總額為120,900,000港元。每股盈利為12港仙。

#### Dividend

The Board of Directors has proposed a final dividend of HK 2 cents per share for the year ended 31st December, 2001. Combined with the interim dividend of HK 1 cent, the total dividend for the year amounted to HK 3 cents per share.

#### 股息

董事會建議派發截至二零零一年十二月三十一日止年度末期股息每股2港仙，連同中期股息1港仙，全年股息總額為每股3港仙。

## Market Overview

2001 continued to be a year of challenges, mostly due to the global economic slowdown, followed by the tragic 911 incident that further impaired consumer confidence. Despite the economic slowdown that affected every industry on a global basis, China was able to sustain encouraging economic growth, the momentum of which continues with the nation's accession into the World Trade Organization ("WTO"). In 2001, China achieved a 7.3% increase in GDP growth, one of the highest in the world.



Show Flat of Regal Riviera  
珠江帝景示範單位

Among the major cities in China, Guangzhou demonstrated its outstanding potential for further development. In 2001, Guangzhou achieved a GDP growth of 13% and its citizens' average disposable income also increased at a rate of 7% which was ranked the first among major cities. This affluence has led to a rising trend for property ownership. In 2001, the expenditures related to housing were also elevated to approximately 13.9% of the total consumers' expenditures.

## 市場概覽

二零零一年仍是充滿挑戰的一年，主要原因為全球經濟衰退以及九一一事件進一步打擊消費者信心。縱使經濟衰退影響着全球各個行業，中國仍能維持令人鼓舞的經濟增長，中國加入世界貿易組織（「世貿」）後，此增長動力將持續。二零零一年，中國國內生產總值增長達7.3%，為全球最高之一。



Secondary School in Huanan New City  
華南新城的附屬中學

在發展潛力方面，廣州仍是全國各大城市的表表者。二零零一年，廣州錄得13%的本地生產總值增長；居民平均可支配收入上升7%，為各大城市之首。社會趨向富裕，置業亦越趨普遍。二零零一年，與房屋有關的消費上升至約佔總消費的13.9%。



Facing an active market with keen competition, product design, immaculate service quality as well as market reputation have become increasingly important areas of contention. Amidst a challenging market environment, the Group still enjoys considerable competitive edges through the established brand it has earned as a property developer adhering to the high quality products and services.

## Prospects

With China's full entrance into WTO and the impetus brought by the hosting of the 2008 Olympic Games in Beijing, the outlook for China's property market is more attractive than ever, particularly in major cities. The trend of property ownership has entrenched into an impregnable position in today's living in China.

The Group will capitalise on its competitive edges and further expand its business into other major cities in China. In January 2002, the Group moved its first step out of Guangzhou and announced its participation in four sizable projects in Beijing and Tianjin with a total investment cost amounting to approximately HK\$820 million, which is intended to be financed by internal resources, on-going proceeds and bank borrowings. Full details of these projects were set out in a circular dated 31st January, 2002 to the shareholders of the Company.

The Group will continue with its successful strategy of focused development and enhancement of quality large-scale and multi-facility residential projects.

All in all, we are confident in meeting every opportunity and challenge ahead. On behalf of the Board, I thank our shareholders, customers and business partners for their support to the Group over the past year, and all our staff and management for their dedication and efforts.

**Chu Mang Yee**  
*Chairman*

Hong Kong, 18th April, 2002

面對活躍但競爭激烈的市場，產品設計、優質服務和市場聲譽成了發展商比拼的領域。在具挑戰的市場環境下，本集團仍憑藉其優質的產品和服務所建立的商譽，享有相當的競爭優勢。

## 展望

隨着中國正式加入世貿，加上二零零八年北京主辦奧運的效應，中國物業市場前景將更具吸引力，尤其於各大城市。置業安居的潮流在現代中國生活中佔據了堅不可摧的地位。

本集團利用其競爭優勢在中國其他主要城市繼續拓展業務。二零零二年一月，本集團踏出在廣州以外的第一步，宣佈參與在北京和天津地區的四個大型項目，總投資額約為820,000,000港元，計劃從內部資源、銷售所得款項及銀行借款撥資。此等項目之詳情已在二零零二年一月三十一日派發予本公司股東之通函中。

本集團將繼續奉行一貫的成功策略，專注發展大型和設施齊備的優質住宅物業。

整體而言，我們十分有信心迎接未來的每一個機遇和挑戰。本人謹代表董事會感謝股東、客戶和業務夥伴在過去一年對本集團的支持，並衷心感謝員工和管理層的努力及貢獻。

**朱孟依**  
*主席*

香港，二零零二年四月十八日





**Tse Sai Tung, Stones 謝世東**  
Managing Director 董事總經理

## 董事總經理報告

### *Managing Director's Report*

*"Intensification of marketisation, management expertise as well as product industrialisation, all will pose challenges to the industry players."*

「市場化程度加深，專業管理需求，以及批量生產控制等，均是發展商需面對的挑戰」

During the year under review, the Group launched several new projects. Together with Regal Riviera, approximately 2,384 residential units were sold. The Company was also elected as one of the most reputable property developers in China.

#### Operating Environment

Amidst the robust national economy, Guangzhou remained one of the fastest growing cities in China. The property market properly reflected this situation. In 2001, property sales in Guangzhou reached 11,880,000 sq.m. in floor area, of which approximately 8,100,000 sq.m. were new properties. Approved pre-sales areas amounted to 7,950,000 sq.m., continuing to reflect restraint in market supply with approved floor areas less than transacted areas.

In 2001, monetary housing reform entered its second year and the percentage of individual property ownership went on rising. Moreover, there were additional proactive policies like reduction of development fees and levies, descending interest rates and the construction of new Metro Lines. All these factors boosted the market demand. On the other hand, more rigid restrictions to property presale were implemented in February 2001, raising the entry barriers and effectively reducing market supply in Guangzhou.

在回顧年度內，本集團推出數個新項目。連同珠江帝景共售出約2,384個住宅單位。本公司更獲選為中國最有聲譽的物業發展商之一。

#### 經營環境

全國經濟急速增長，廣州依然是發展最快的城市之一，物業市場正反映此等情況。二零零一年，廣州房地產成交樓面面積達11,880,000平方米，當中約8,100,000平方米為新建物業。批准預售面積為7,950,000平方米，較成交面積低，反映市場供應相對減少。

房改政策於二零零一年踏入第二個年度，個人購房的百分比持續攀升。其他措施亦對房地產市場產生積極的影響，這些措施包括減低開發手續費用、息率下調以及興建新的地鐵幹線等。以上措施均刺激市場對物業的需求。另一方面，二零零一年二月，政府收緊對預售物業的要求，提高了行業門檻，有效減少廣州房地產市場的供應量。

The property market in other major cities in Mainland China also looked promising in 2001. With the inducement of basic positive factors, property demand in these cities was significantly enhanced.

其他中國大陸各大城市的房地產市場於二零零一年亦呈不俗的發展勢頭。由於基本因素向好，各大城市對房地產的需求均見上揚。



*Show Flat of Regal Riviera*  
珠江帝景示範單位



*Interior of Regal Riviera*  
珠江帝景室內設計

## Sales Performance

For the most part of 2001, sales activities focused on existing projects like Regal Court, Huajing New City and Gallopade Park. Pre-sales of the Group's major new projects, such as Pleasant View Garden, Gallopade Park South Court and Huanan New City, along with Regal Riviera, were launched later in the year. In aggregate, approximately 2,384 residential units with total gross floor area of approximately 285,803 sq.m. were successfully sold.

## 銷售表現

在二零零一年的大部份時間，銷售集中於帝景苑、華景新城和駿景花園等現有項目。本集團數個大型新項目的預售，包括逸景翠園、駿景花園－南苑及華南新城，連同珠江帝景，在本年度後期推出市場。成功售出總數約2,384個住宅單位，總樓面面積約為285,803平方米。



*Cultural Square of Huanan New City*  
華南新城文化廣場



*Perspective of Regal Riviera*

珠江帝景效果圖

Amongst the many awards the Group obtained in 2001, Gallopade Park was rated as “Top 30 Famous Property Projects in China” and the Company was also elected as the “Top 20 Well-known Brandnames of Property Developers in China”. These awards clearly demonstrated market recognition of the high quality of our products and services which is in line with the Group’s mission of “Impeccable Realization of Quality Living”.

## Landbank Replenishment

The Group is currently a developer with one of the largest landbank reserve. As at end of 2001, the Group’s landbank was kept at approximately 4,210,000 sq.m. in Guangzhou which is strategically located. In January 2002, the Group further acquired sites in Beijing and Tianjin with approximately 3,030,000 sq.m. new site areas added to existing landbank.

在本集團於二零零一年獲得的多個獎項當中，駿景花園獲評為「全國三十大名盤」；本公司則晉身「全國房地產著名品牌企業二十強」。此等獎項顯示市場對我們高質素的產品和服務的認同，亦充分體現本集團「優質生活，完美體現」的宗旨。

## 增購土地儲備

本集團現時是擁有最多土地儲備的發展商之一。至二零零一年底，本集團在廣州的總土地儲備約為4,210,000平方米，全屬策略性選址。本集團於二零零二年一月在北京和天津地區再增購約3,030,000平方米的土地儲備。

## Project Development Progress

During the year under review, projects of the Group progressed in accordance with planned schedule. Phase 2 of Regal Court was completed in September.

Construction of some of the Group's large-scale new projects was commenced during the year, which included the first phase of Huanan New City, Pleasant View Garden, Gallopade Park South Court and Fairview South Court. The work for Phase 1 of Regal Riviera was concurrently in progress. By the end of 2001, the total GFA under construction was approximately 1,200,000 sq.m., which was the highest since establishment of the Group.



Public Amenities of Huanan New City  
華南新城社區設施



Sunrise Scenery of Huanan New City  
華南新城日出美景

## Business Outlook

In the foreseeable future, housing expenditures will still be regarded as one of the pillars for China's continued economic development. It is expected that regulation of market will move on with greater emphasis on restricting land supply, increasing entry barriers and facilitating property transactions. This should help in maintaining the property market at a stable and healthy state.

## 項目發展進度

在回顧年度內，本集團各項目的工程均如期進行。帝景苑第二期在九月竣工落成。

年內，本集團數個大型新項目首期均已動工，包括華南新城一期、逸景翠園、駿景花園—南苑和愉景南苑。珠江帝景首期工程亦同期進行。於二零零一年底，本集團興建中的總樓面面積約達1,200,000平方米，是本集團成立以來的新高。

## 業務展望

在可見將來，住房支出仍會是中國經濟持續發展的支柱之一。政府將進一步規範市場的發展，包括管制土地供應、提高行業門檻和鼓勵房產交易。上述措施有助維持房地產市場的穩定和健康狀況。



As for the property market itself, intensification of marketisation, management expertise as well as product industrialisation, all will pose challenges to the industry players. Larger-scale projects, longer development periods and shorter product cycles are market reality. Competition will remain dominant and market selection process will be accelerated.

Since the sales activities of the Group's sizable projects in Guangzhou have already been launched with encouraging market responses and projects in Beijing are also expected to be available for pre-sale in 2002, the overall sales level of the Group should be significantly improved in the forthcoming years.

The Group will be selectively pursuing geographical expansion. Leveraging on our brand strength and professional expertise, the Group has devised plans to repeat our success in other major cities, and is adopting a long-term and forward outlook for property development business in China.

**Tse Sai Tung, Stones**

*Managing Director*

Hong Kong, 18th April, 2002

房地產市場方面，市場化程度加深、專業管理需求，以及批量生產控制等，均是發展商需面對的挑戰。項目愈來愈大、發展期愈來愈長，但產品周期卻愈來愈短，這是市場的現實情況。競爭將維持劇烈，市場汰弱留強的速度亦會加快。

本集團在廣州的大型項目已展開銷售活動，市場反應熱烈，北京的項目預計在二零零二年亦會開始預售，預計本集團來年的銷售量將顯著上揚。

本集團將選擇性地作地域拓展。本集團憑藉品牌效應和專業知識，已制定一系列的計劃，在中國其他大城市拓展業務，再次實踐在廣州的成功經驗，並對未來在中國房地產業務的長遠發展抱有信心。

**謝世東**

*董事總經理*

香港，二零零二年四月十八日

## 物業簡介

### Property Profile



Huanan New City is located in Panyu District alongside the river, it has a site area of over 2,000,000 square metres and a total GFA of approximately 2,400,000 square metres. Phase 1 comprises 62 blocks and is expected to be completed in December 2002.

華南新城位處番禺區，臨江佔地超過二百萬平方米，總建築面積約達二百四十萬平方米。第一期共六十二座預期在二零零二年十二月竣工。



Regal Riviera is situated adjoining Pearl River and at a prime area around the new central line of Guangzhou City, with a total site area of over 650,000 square metres. The site area and total GFA of Phase 1 are over 410,000 and 1,100,000 square metres respectively. 24 blocks of Phase 1A and 7 blocks of Phase 1B are expected to be completed in December 2002 and June 2003 respectively.

珠江帝景瀕臨珠江邊並坐落在廣州新城市中軸的心腹帶，總規劃面積為六十五萬平方米；第一期佔地超過四十一萬平方米，總建築面積超過一百一十萬平方米；第一期（甲）共二十四座和第一期（乙）共七座預期分別在二零零二年十二月和二零零三年六月竣工。



Pleasant View Garden is situated at Guangzhou Main Road South with an orchard of over 18,000 acres. Total GFA is over 1,000,000 square metres. 13 blocks of Phase 1 are expected to be completed in December 2002.

逸景翠園位處廣州大道南，坐擁一萬八千畝果林，總建築面積達一百萬平方米；第一期的十三座預期在二零零二年十二月竣工。



Regal Court is the flagship property of the Group. It is located in the commercial area of Tianhe District, Guangzhou. Total GFA is over 240,000 square metres, Regal Court is an outstanding luxurious estate in the district. The whole project is divided into 2 phases with 6 blocks. All have been completed and occupied.

帝景苑是本集團的旗艦樓盤。它位處廣州市天河區商業中心，總建築面積逾二十四萬平方米，是區內罕有豪宅；帝景苑分兩期共六幢，全部竣工，並已經入伙。



Gallopade Park South Court is the extension of Gallopade Park Phases 1, 2 and 3. It has a site area of approximately 160,000 square metres and total GFA of over 520,000 square metres. There are 3 phases and Phase 1 will be ready for occupancy in October 2002.

駿景花園－南苑是擷取駿景花園前三期的精萃並全面昇華而成，佔地約十六萬平方米，總建築面積逾五十二萬平方米。分三期建設，第一期將於二零零二年十月入伙。



Huajing New City is located at the eastern part of Tianhe District and has a total GFA of over 730,000 square metres. 4 blocks in Phase 6C ("Triannon") are expected to be completed in September 2002.

華景新城位處天河區東，總建築面積逾七十三萬平方米。六期C共四座（「翠安儂苑」）預計在二零零二年九月竣工。



Fairview South Court, located in Tianhe District, has a total GFA of over 160,000 square metres. There are 2 stages; Phase 1 comprises 7 blocks and is expected to be completed in December 2002. 8 blocks in Phase 2 are expected to be completed in June 2003.

愉景南苑位處天河區，總建築面積超過十六萬平方米；共分兩期發展，第一期共發展七幢物業，預計在二零零二年十二月竣工；第二期八幢物業預計在二零零三年六月竣工。



Fresh Life Garden is located in Chaoyang District, Beijing. Alongside the Tongwei River and opposite to the Beijing Broadcasting Institute, the total area and total GFA are 250,000 square metres and 358,000 square metres respectively. Phase 1 is expected to be launched for sale in 2002.

珠江綠洲花園位處北京朝陽區，南伴通惠河，北向北京廣播學院；佔地約二十五萬平方米，總建築面積為三十五萬八千平方米。珠江綠洲花園的第一期預計在二零零二年推出銷售。



Pleasant View Garden  
逸景翠園

Fresh Life Garden  
珠江綠洲花園



Fairview South Court  
愉景南苑



Huajing New City ("Triannon")  
華景新城 (「翠安儂苑」)

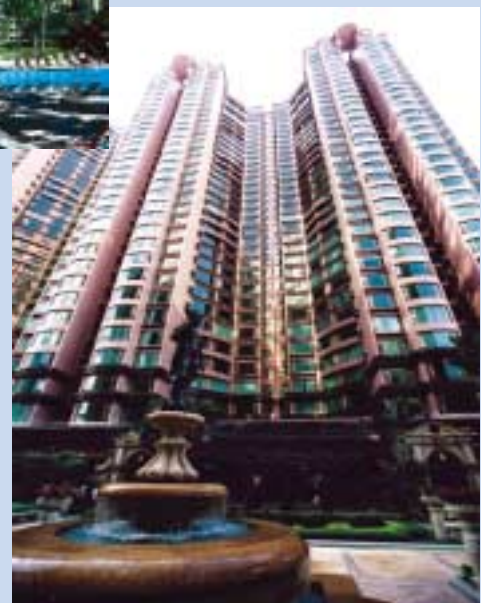
Gallopade Park South Court  
駿景花園 — 南苑



Regal Riviera  
珠江帝景



Huanan New City  
華南新城



Regal Court  
帝景苑



## 物業位置

## Property Locations



## 董事簡介

### *Directors' Profile*

#### Executive Directors

**CHU Mang Yee**, aged 42, 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 18 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 44, is the Managing Director and CEO 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 and the Chartered Institute of Building, U.K.. He has over 20 years' experience in real estate investment, property development, project management, sales and marketing and is also Vice President of Guangdong Real Estate Association and Guangzhou Real Estate Association.

**AU YEUNG Fu, Anthony**, aged 67, 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.

#### 執行董事

朱孟依，42歲，本公司主席。他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十八年經驗。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，44歲，本公司董事總經理兼行政總裁。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和英國特許建造學會會員。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二十年經驗，並為廣東房地產業協會及廣州房地產業協會副會長。

歐陽富，67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。

**XIANG Bin**, aged 55, 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 34 years' experience in construction and administration management.

**AU Wai Kin**, aged 47, joined the Group in 1995. Mr. Au graduated from Zhongshan University, Guangzhou, and has over 19 years' experience in building construction, town planning, real estate investment and property development.

**CHEUNG Fong Wing**, aged 65, 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.

**XIAO Yan Xia**, aged 40, 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 14 years' experience in investment research and capital management.

## Independent Non-executive Directors

**YUEN Pak Yiu, Philip**, aged 66, is a solicitor of the High Court of Hong Kong. Mr. Yuen has over 34 years' 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 member of the National Committee of the Chinese People's Political Consultative Conference, and an arbitrator of the China International Economic & Trade Arbitration Commission.

項斌，55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。他在建築及行政管理方面累積超過三十四年經驗。

歐偉建，47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十九年經驗。

張芳榮，65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。

蕭燕霞，40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十四年經驗。

## 獨立非執行董事

阮北耀，66歲，為香港高等法院律師。阮先生有逾三十四年執業經驗，亦為若干上市公司之董事。彼為在香港的中國委託公證人、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。

**LEE Tsung Hei, David**, BBS, JP, aged 52, is the Managing Director of David C. Lee Surveyors Ltd. He qualified as a Chartered Surveyor in 1973 and registered as an Authorized 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. 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 Guangzhou University. He is also a panel member of the Solicitors Disciplinary Tribunal and a member of 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 49, 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.

**李頌熹**，銅紫荊星章，太平紳士，52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。彼亦為香港房屋協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廣州大學客席教授。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**，49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。

## 管理層討論及分析

## Management Discussion and Analysis

### Financial Review

#### Performance

The operating results of the 2001 financial year reflected the state of the market we competed and the effects of management actions we took. It was a challenging year for the Group financially. The Group's profit attributable to shareholders declined 25% to \$120.9 million (2000: \$160.8 million), largely due to the significant, albeit necessary, increase in operating expenses. Earnings per share fell by 25% to \$0.12 in 2001 (2000: \$0.16).

#### Revenue

New projects such as Gallopade Park South Court, Huanan New City and Pleasant View Garden were put into the market in late 2001. This had an impact on revenue. Turnover marginally declined 2% to \$1,171 million (2000: \$1,198 million). This, however, took no account of the turnover amounting to \$91.7 million from a jointly controlled entity in which the Group has a 40% interest.

Throughout the year, the Group carried out its operating activities predominantly in Guangzhou, China, and in three business segments, namely property development, property investment and property management.

### 財務回顧

#### 表現

二零零一年財政年度經營業績反映著我們的市場競爭狀況及管理工作效率。對本集團而言本年在財政上是富挑戰性的一年。本集團的股東應佔溢利下降25%至120,900,000元（二零零零年：160,800,000元），主要由於必要的經營開支大增所致。於二零零一年，每股盈利下跌25%至0.12元（二零零零年：0.16元）。

#### 收入

於二零零一年後期，駿景花園－南苑、華南新城及逸景翠園等新發展項目才推出市場，對收入情況因而受到影響。營業額輕微下降2%至1,171,000,000元（二零零零年：1,198,000,000元），但數額並未計及本集團擁有40%權益的共同控制實體的91,700,000元營業額。

整個年度內，本集團主要於中國廣州從事物業發展、物業投資及物業管理三項業務活動。

## Direct Costs

Prudent controls over costs, yet without compromising on quality, enhanced the gross profit margin by 2.4% and reduced the cost-to-turnover ratio from 69.2% in 2000 to 66.8% in 2001.

## Operating Expenses

Market competition continuously required greater resources on sales-promotions, particularly for new projects. As a result, selling and marketing expenses grew by 38%, or \$34.9 million, to \$126.2 million (2000: \$91.3 million). The sales performance achieved enabled the Group to maintain a leading position in the Guangzhou property market.

General and administrative expenses rose to \$57.1 million, an increase of 29%, or \$13.0 million, over the previous year. Following the full operation of new projects, more staff were recruited. The increase by 37% in staff number led to a significant rise in staff costs and staff-related and business expenditures.

Control on spending has always been tight and the vigour will continue to run the Group's businesses as efficiently and cost-effectively as possible.

## Financial Position

As at 31st December, 2001, total assets of the Group amounted to \$5,627 million whilst total liabilities (excluding minority interests) were \$3,193 million, representing an increase of \$1,143 million and \$1,021 million respectively over the previous year. The increase in total assets mainly reflected the effects of additional investments made in property projects under development whereas the increase in total liabilities was primarily caused by greater borrowings and larger payables.

## 直接成本

我們在維持優質保證下審慎控制成本，致使毛利率提高2.4%，而成本銷售比率則由二零零零年的69.2%降至二零零一年的66.8%。

## 經營開支

市場競爭劇烈，因此有需要持續增撥資源於銷售推廣活動上，尤以新發展項目為然。因此，銷售及市場推廣費用增加38%或34,900,000元至126,200,000元（二零零零年：91,300,000元），而所達致的銷售表現卻使本集團能在廣州物業市場穩守領導地位。

一般及行政費用上升至57,100,000元，較去年增加29%或13,000,000元。新項目全面運作後已進一步招聘員工，僱員人數因而增加37%，導致員工成本及與員工有關開支及業務開支明顯上升。

本集團一直以來均嚴謹控制經營開支，並仍將致力令業務能有效率和有成本效益地運作。

## 財務狀況

於二零零一年十二月三十一日，本集團總資產達5,627,000,000元，而總負債達3,193,000,000元（不包括少數股東權益），較去年分別增加1,143,000,000元及1,021,000,000元。總資產增長主要是對發展中項目所作新增投資的效應，而總負債增加主要由於借貸及應付款項額增加所致。



(除非另有註明，所有金額均以港幣為單位)

(Amounts expressed in Hong Kong dollars unless otherwise stated)

**Liquidity and Borrowings**

As at 31st December, 2001, the Group had cash and short-term bank deposits amounting to \$474 million, of which \$110 million were pledged as collateral for the Group's banking facilities. Total borrowings stood at \$1,583 million, representing an increase of 60% or \$590 million following investment in new development projects.

The Group's outstanding bank loans and borrowings at 31st December, 2001, being secured and denominated in Renminbi, were repayable as follows:

	Million \$	
Within 1 year	915.8	65.5%
After 1 year but within 2 years	311.2	22.3%
After 2 years but within 3 years	171.4	12.2%

The Group's net borrowing levels increased by \$447 million to \$1,109 million at 31st December, 2001.

Gearing, measured by net borrowings as a percentage of shareholders' equity, increased from 30.7% last year to 49.2% this year and yet remained within the debt capacity of the Group. Profit from operations for the year under review covered 3.0 times of the net interest expense before capitalization, as compared to 6.9 times for the previous year.

**Charges on Assets**

As at 31st December, 2001, certain assets of the Group with an aggregate carrying value of \$2,044 million (2000: \$1,261 million) were pledged to secure bank loan facilities used by subsidiaries, a jointly controlled entity and a related company.

**流動資金及借貸**

於二零零一年十二月三十一日，本集團的現金及短期銀行存款達474,000,000元，其中110,000,000元已作抵押以換取本集團的銀行貸款。隨着投資新發展項目，借貸總額增加60%或590,000,000元至1,583,000,000元。

於二零零一年十二月三十一日，本集團尚未償還的銀行貸款及借貸為有抵押且以人民幣計值，該等借貸的償還期限如下：

	百萬元	
一年內	915.8	65.5%
一年後至兩年內	311.2	22.3%
兩年後至三年內	171.4	12.2%

於二零零一年十二月三十一日，本集團的借貸淨額增加447,000,000元至1,109,000,000元。

以借貸淨額及股東權益計算的資本負債比率，由去年的30.7%增至本年的49.2%，但仍在本集團的可承受債項範圍內。於回顧年度內，經營溢利為撥充資本化利息前之利息支出淨額的3.0倍，而去年則為6.9倍。

**資產抵押**

於二零零一年十二月三十一日，本集團合共賬面值2,044,000,000元（二零零零年：1,261,000,000元）的若干資產已予抵押以獲取附屬公司、一家共同控制實體及一家關聯公司所用的銀行貸款。



**Contingent Liabilities**

As at 31st December, 2001, the Group provided guarantees to banks for:

- mortgage facilities granted to the buyers of the Group's properties amounted to \$288 million (2000: \$1,315 million); and
- loan borrowed by an associate amounted to \$10 million (2000: \$11 million).

In addition, the Group had contingent liabilities of approximately \$38 million (2000: Nil) in respect of its obligation to Mainland China land appreciation tax, details of which are set out in Note 7.c to the accompanying financial statements.

**Capital Commitments**

With the advent of new development projects, the Group's capital commitments in respect of land and property construction costs, which were authorised and contracted for, rose to \$2,072 million at 31st December, 2001 (2000: \$202 million). It is expected that where pre-sales are in progress, proceeds generated together with appropriate bank borrowings will be sufficient to fund these capital expenditure needs by stages.

**或然負債**

於二零零一年十二月三十一日，本集團向銀行作出以下擔保：

- 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合計288,000,000元（二零零零年：1,315,000,000元）；及
- 就一家聯營公司之銀行借貸向銀行作出之擔保合計10,000,000元（二零零零年：11,000,000元）。

此外，本集團涉及中國大陸土地增值稅之或然負債約為38,000,000元（二零零零年：無），詳情於本集團之財務報表附註7.c中披露。

**資本承擔**

隨著開展新發展項目，於二零零一年十二月三十一日，本集團有關已授權及已訂約之土地及物業建築成本的資本承擔上升至2,072,000,000元（二零零零年：202,000,000元）。預計在進行的預售所得款項連同適當的銀行貸款，將足以分階段為該等資本支出需要按期提供資金。

## 董事會報告

### Report of the Directors

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, 2001.

#### PRINCIPAL ACTIVITIES

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

An analysis of the Group's turnover by activity and their respective contributions to profit attributable to shareholders for the year ended 31st December, 2001 is as follows:

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」）截至二零零一年十二月三十一日止年度的年報連同經審核財務報表。

#### 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。

本集團截至二零零一年十二月三十一日止年度按業務劃分的營業額及其各自對股東應佔溢利的貢獻分析如下：

		營業額	股東應佔 溢利（虧損）
		Turnover	Profit (Loss)
		千元	attributable to shareholders
		\$'000	千元
			\$'000
Property development	物業發展	1,143,381	125,658
Property investment	物業投資	2,896	1,746
Property management	物業管理	24,594	(6,439)
		1,170,871	120,965

No analysis of the Group's turnover and profit attributable to shareholders by geographical location is presented because substantially all of the Group's turnover and profit attributable to shareholders for the year ended 31st December, 2001 were derived from activities carried out in Guangzhou, Guangdong Province, Mainland China.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December, 2001, the five largest customers of the Group accounted for approximately 1.2% of the Group's turnover while the five largest suppliers of the Group accounted for 93.9% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 0.3% of the Group's turnover while the largest supplier of the Group accounted for 32.6% 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 five largest suppliers.

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December, 2001 are set out in the consolidated income statement on page 40 of this annual report.

An interim dividend of 1 cent per share was declared and paid during the year. The directors recommend the payment of a final dividend of 2 cents per share, which will bring the total dividends for the year ended 31st December, 2001 to 3 cents per share.

由於大部份本集團截至二零零一年十二月三十一日止年度的營業額及股東應佔溢利均來自於中國大陸廣東省廣州經營的業務，因此並無呈列本集團按地區劃分的營業額及股東應佔溢利的分析。

## 主要顧客及供應商

於截至二零零一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的1.2%，而本集團五名最大供應商則約佔本集團採購額的93.9%。此外，本集團的最大客戶約佔本集團營業額的0.3%，而本集團的最大供應商則約佔本集團採購額的32.6%。

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

本集團截至二零零一年十二月三十一日止年度的業績詳情載於本年報第40頁的綜合收益表內。

中期股息每股1仙已於本年度內宣派及支付。董事會建議派發末期股息每股2仙；故此，截至二零零一年十二月三十一日止年度股息總額為每股3仙。

(除非另有註明，所有金額均以港幣為單位)

(Amounts expressed in Hong Kong dollars unless otherwise stated)

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 32 to the accompanying financial statements.

## RESERVES AND RETAINED PROFIT

Movements in reserves and proposed dividends of the Group and the Company during the year are set out in Note 34 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 40 of this annual report.

As at 31st December, 2001, the Company's retained profit of approximately \$2,728,000 were available for distribution to its shareholders.

## PURCHASE, REDEMPTION AND SALE OF SHARES

Neither the Company nor any of its subsidiaries purchased, redeemed and sold any of the Company's listed shares during the year ended 31st December, 2001.

## PRE-EMPTIVE RIGHTS

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

## PROPERTIES AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in properties and equipment and investment properties during the year are set out in Notes 12 and 13, respectively, to the accompanying financial statements.

## 股本

本公司的股本變動詳情載於財務報表附註32。

## 儲備及保留溢利

本集團及本公司於本年度的儲備及建議股息變動載於財務報表附註34。本集團於本年度的保留溢利變動載於本年報第40頁的綜合收益表內。

於二零零一年十二月三十一日，本公司可分配予其股東的保留溢利約2,728,000元。

## 購入、贖回及出售股份

本公司或其任何附屬公司概無於截至二零零一年十二月三十一日止年度內購入、贖回及出售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。

## 物業及設備和投資物業

本集團於本年度的物業及設備和投資物業變動詳情分別載於財務報表附註12及附註13。

## SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associates are set out in Notes 16 and 17, respectively, to the accompanying financial statements.

## BANK LOANS

Particulars of bank loans as at 31st December, 2001 are set out in Notes 27 and 28 to the accompanying financial statements.

## PENSION SCHEMES

Details of the pension schemes are set out in Note 39 to the accompanying financial statements.

## 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 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 1st 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

## 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16及附註17。

## 銀行貸款

於二零零一年十二月三十一日的銀行貸款詳情載於財務報表附註27及附註28。

## 退休金計劃

退休金計劃詳情載於財務報表附註39。

## 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) 由二零零零年一月一日始計三年內，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的物業發展項目的主要承建商。本集團將按照對本公司股東屬公平合理的一般商業條款，委聘珠江總承包為本集團的主要承建商。此外，只有當珠江總承包所開出的條款並不遜於其他承建商，個別建築合約才會批予

(除非另有註明，所有金額均以港幣為單位)

(Amounts expressed in Hong Kong dollars unless otherwise stated)

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. 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 minority shareholder of certain subsidiaries of the Company. During the year ended 31st December, 2001, construction fees paid/payable to GZ Construction amounted to approximately \$950,000,000 (2000 – Nil).

- (ii) During the year ended 31st December, 2001, 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. 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. During the year ended 31st December, 2001, management fees paid/payable to Esteem amounted to approximately \$1,490,000 (2000 – \$2,419,000).

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

- i. 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;

珠江總承包。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的少數股東）持有60%權益的附屬公司，故珠江總承包乃本公司的關連人士。於截至二零零一年十二月三十一日止年度向珠江總承包支付／須支付的建築費用約950,000,000元（二零零零年—無）。

- (ii) 於截至二零零一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。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，故康景乃本公司的關連人士。於截至二零零一年十二月三十一日止年度付予／須付予康景的管理費約1,490,000元（二零零零年—2,419,000元）。

獨立非執行董事已審閱上述交易，並確認：

- i. 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. 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;
- ii. during the year ended 31st December, 2001, construction fees paid/payable to GZ Construction amounted to approximately \$950,000,000 (2000 – Nil), which has not exceeded the annual construction fees payable to GZ Construction in respect of the year concerned as permitted under the said waiver from the Stock Exchange; and
- iii. during the year ended 31st December, 2001, management fees paid/payable to Esteem amounted to approximately \$1,490,000 (2000 – \$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 3 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, associates or holding company was a party and in which any of the Company's directors had a material interest, subsisted at the end of the year or at any time during the year.

- b. 上述交易乃按不遜於獨立第三方可提供的條款進行；
- c. 本文就上述交易細節所提供的披露，乃根據上市規則第14.25(1)(A)至(D)條而作出；

- ii. 於截至二零零一年十二月三十一日止年度內向珠江總承包支付／須支付的建築費用約950,000,000元（二零零零年一無），並未超過根據上述聯交所授予的有關豁免所批准於有關年度可向珠江總承包支付的全年建築費用限額；及
- iii. 於截至二零零一年十二月三十一日止年度內，向康景支付／須支付的管理費約1,490,000元（二零零零年－2,419,000元），並未超過根據上述聯交所授予的有關豁免所批准於有關年度可向康景支付的全年管理費限額。

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3所披露外，本公司的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的業務有關的重大合約中持有重大權益。



(除非另有註明，所有金額均以港幣為單位)

(Amounts expressed in Hong Kong dollars unless otherwise stated)

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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. Xiao Yan Xia

(Appointed on 18th April, 2001)

Ms. Luk Wai Kei

(Retired on 21st May, 2001)

### Independent non-executive directors

Mr. Yuen Pak Yiu, Philip

Mr. Lee Tsung Hei, David

Mr. Wong Shing Kay, Oliver

All directors except 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 Yeung Fu, Anthony and Mr. Cheung Fong Wing retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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.

## 董事及董事服務合約

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

蕭燕霞女士

(於二零零一年四月十八日獲委任)

陸維璣女士

(於二零零一年五月二十一日退任)

### 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的股東週年大會上輪值退任。根據本公司細則，歐陽富先生及張芳榮先生須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

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。

## DIRECTORS' INTERESTS IN SHARES

As at 31st December, 2001, the interests of directors and their respective associates in the shares of the Company as recorded in the register maintained under Section 29 of the Securities (Disclosure of Interests) Ordinance ("the SDI Ordinance") or which 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:

## 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條置存在本公司的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的資料,於二零零一年十二月三十一日,董事及彼等各自的聯繫人等擁有本公司的股份權益如下:

Name of directors	董事姓名	本公司股份數目 Number of shares of the Company				佔已發行 股份百分比 Percentage of shares outstanding	
		個人權益 Personal interests	家屬權益 Family interests	公司權益 Corporate interests	其他權益 Other interests	合計 Total	
Mr. Chu Mang Yee (a)	朱孟依先生(a)	–	–	637,500,000	–	637,500,000	63.62%
Mr. Au Wai Kin (b)	歐偉建先生(b)	–	–	37,500,000	–	37,500,000	3.74%
Mr. Cheung Fong Wing (c)	張芳榮先生(c)	–	–	38,000,000	–	38,000,000	3.79%
Mr. Tse Sai Tung, Stones	謝世東先生	1,000,000	–	–	–	1,000,000	0.10%
Ms. Xiao Yan Xia	蕭燕霞女士	100,000	–	–	–	100,000	0.01%

Notes:

- Mr. Chu Mang Yee held shares of the Company through Sounda Properties Limited, a company wholly-owned by him and ICEA (Nominees) Limited, a nominee company.
- Mr. Au Wai Kin held shares of the Company through a company wholly-owned and controlled by him.
- Mr. Cheung Fong Wing held shares of the Company through a company 60% owned by him and 20% owned by his spouse.

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股份。
- 張芳榮先生透過其擁有60%權益及其配偶擁有20%權益的一間公司持有本公司之股份。

Other than disclosed herein, as at 31st December, 2001, 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.

除本文所披露外,於二零零一年十二月三十一日,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)的股本概無擁有任何根據披露權益條例第28條須知會本公司的權益,或根據披露權益條例第29條須予記錄的權益。

(除非另有註明，所有金額均以港幣為單位)

(Amounts expressed in Hong Kong dollars unless otherwise stated)

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES****董事購買股份或債券的權利**

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, 2001, 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:

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。於二零零一年十二月三十一日，本公司的執行董事謝世東先生擁有認購本公司股份的購股權個人權益。謝世東先生獲授及持有的購股權詳情載於下文：

Date of grant	授出日期	每股行使價 Exercise price per share	Number of share options 購股權數目		
			年初 Beginning of year	年內行使 Exercised during the year	年終 End of year
14th July, 1998	一九九八年七月十四日	\$1.49	2,000,000	–	2,000,000
14th January, 1999	一九九九年一月十四日	\$0.61	1,000,000	(1,000,000)	–
14th July, 1999	一九九九年七月十四日	\$1.00	1,000,000	–	1,000,000
14th January, 2000	二零零零年一月十四日	\$0.75	1,000,000	(1,000,000)	–
			5,000,000	(2,000,000)	3,000,000

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries, associates or holding company 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.

除上文所披露者外，本公司或其任何附屬公司聯營公司或控股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。

## SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2001, 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:

## 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，本公司得悉下列人士於二零零一年十二月三十一日在本公司已發行股本中持有10%或以上權益：

股東名稱 Name of shareholder		已發行股份數目 Number of issued shares	持股百分比 Percentage holding
Sounda Properties Limited	新達置業有限公司	637,500,000	63.62%

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, 2001.

除上文所披露者外，於二零零一年十二月三十一日，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。

(除非另有註明，所有金額均以港幣為單位)

(Amounts expressed in Hong Kong dollars unless otherwise stated)

## INFORMATION ON SHARE OPTION SCHEME

Summary of the share option scheme ("the Scheme") adopted on 4th April, 1998 disclosed in accordance with the Listing Rules was as follows:

- |   |  |
|---|--|
| 1. Purpose of the Scheme  | As incentive to employees  |
| 2. Participants of the Scheme   | Executives and/or employees of the Company or its subsidiaries   |
| 3. Total number of shares available for issue under the Scheme and percentage of issued share capital as at 31st December, 2001 | 100,000,000 shares (9.98% of issued share capital)   |
| 4. Maximum entitlement of each participant under the Scheme   | 25% of the aggregate number of shares subject to the Scheme  |
| 5. The period within which the shares must be taken up under an option  | Commencing on the date of grant of an option and expiring at the close of business on the earlier of the business day preceding the fifth anniversary thereof and the business day preceding the tenth anniversary of the date on which the Scheme was adopted |
| 6. The minimum period for which an option must be held before it can be exercised   | Completion of half year's full-time service with the Company or a subsidiary   |

## 購股權計劃的資料

於一九九八年四月四日採納的購股權計劃（「計劃」）的摘要，根據上市規則披露如下：

- |                                       |   |
|---------------------------------------|---|
| 1. 計劃目的                               | 作為對僱員的獎勵  |
| 2. 計劃的參與者                             | 本公司及其附屬公司的行政人員及／或僱員   |
| 3. 根據計劃可發行股份總數及於二零零一年十二月三十一日佔已發行股本百分比 | 100,000,000股(佔已發行股本的 9.98%)                                     |
| 4. 每位參與者根據計劃可認購的最高數額                  | 計劃所涉及股份總數的25%   |
| 5. 根據購股權須認購股份的期限                      | 自購股權授出日期起至該授出日期的五週年的前一個營業日或至採納計劃日期的十週年的前一個營業日（以較早者為準）的營業時間結束時屆滿 |
| 6. 須於行使前持有購股權的最短期限                    | 於本公司或一間附屬公司完成半年全職服務   |

7.	The amount payable on application or acceptance of the option and the period within which payments or calls must be made or loans for such purposes must be paid	N/A	7.	申請或接納購股權的應付金額以及付款或通知付款的期限或償還申請購股權貸款的期限	不適用
8.	The basis of determining the exercise price	<p>The exercise price is determined by the board of directors and being not less than the higher of:</p> <p>a. 80% of the average closing price of the shares quoted on the Stock Exchange on the five trading days immediately preceding the date of grant of an option; and</p> <p>b. the nominal value of the shares</p>	8.	釐定行使價的基準	<p>行使價由董事會釐定，但不得低於以下的較高者：</p> <p>a. 緊接購股權授出日期前五個交易日股份於聯交所的平均收市價的80%；及</p> <p>b. 股份面值</p>
9.	The remaining life of the Scheme	The Scheme was adopted on 4th April, 1998 and will end at the close of business on the business day immediately preceding the tenth anniversary thereof	9.	計劃的剩餘期限	計劃於一九九八年四月四日採納，至緊接十週年前的一個營業日營業時間結束時終止

(除非另有註明，所有金額均以港幣為單位)

(Amounts expressed in Hong Kong dollars unless otherwise stated)

## MANAGEMENT CONTRACT

No contract 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 ("the Code") as set out in Appendix 14 of the Listing Rules throughout the year covered by this annual report, except that the independent non-executive directors of the Company are not appointed for specific terms. However, all directors except the Chairman and Managing Director are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's bye-laws. In the opinion of the directors, this meets the objective of the Code.

## AUDIT COMMITTEE

The Company has set up an audit committee which comprises Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver, independent non-executive directors of the Company. The primary duties of the audit committee are to review and supervise the internal control system and financial reporting process of the Group. The audit committee met with management and auditors of the Company to discuss the Group's internal control procedures and financial reporting matters during the year ended 31st December, 2001.

## 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年度內均已遵守上市規則附錄14所載的最佳應用守則（「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。董事會認為，此安排符合守則的目標。

## 審核委員會

本公司已成立審核委員會，成員包括本公司獨立非執行董事阮北耀先生、李頌熹先生及黃承基先生。審核委員會的主要職責為審議及監督本集團之內部監控制度及財務報告程序。審核委員會已與本公司管理層及核數師已商討本集團截至二零零一年十二月三十一日止年度的內部監控程序及財務報告事宜。



## AUDITORS

The financial statements were audited by Messrs. Arthur Andersen & Co. A resolution for the re-appointment of Messrs. Arthur Andersen & Co as the Company's 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, 2002.

## 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，二零零二年四月十八日

## 核數師報告

### Auditors' Report



**ANDERSEN**

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



**ANDERSEN**

安達信

安達信公司  
香港中環  
皇后大道中15號  
置地廣場  
公爵大廈21樓

**Auditors' Report to the Shareholders of  
HOPSON DEVELOPMENT HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 40 to 117 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

#### Respective responsibilities of directors and auditors

The 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.

致合生創展集團有限公司  
(於百慕達註冊成立之有限公司)  
全體股東的核數師報告：

我們已完成審核刊於第40至第117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

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。



## 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 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, 2001 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, 2002.



## 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 貴集團於二零零一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，二零零二年四月十八日

## 綜合收益表

## Consolidated Income Statement

For the year ended 31st December, 2001  
截至二零零一年十二月三十一日止年度

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

			2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
		Note 附註		
Turnover	營業額	4	1,170,871	1,198,378
Cost of sales	銷售成本		(782,664)	(829,788)
Gross profit	毛利		388,207	368,590
Selling and marketing expenses	銷售及市場推廣費用		(126,181)	(91,353)
General and administrative expenses	一般及行政費用		(57,080)	(44,095)
Profit from operations	經營溢利		204,946	233,142
Interest income	利息收入	4	4,288	7,939
Interest expense	利息支出		(5,938)	(698)
Share of profit of a jointly controlled entity	分佔共同控制 實體溢利		12,584	—
Profit before taxation	除稅前溢利	5	215,880	240,383
Taxation	稅項	7	(90,891)	(86,195)
Profit after taxation but before minority interests	除稅後但未計少數 股東權益之溢利		124,989	154,188
Minority interests	少數股東權益		(4,024)	6,676
Profit attributable to shareholders	股東應佔溢利	8	120,965	160,864
Retained profit, beginning of year	保留溢利·年初		635,133	519,560
Transfer to general reserve fund	轉撥至一般儲備基金	34	(7,342)	(5,291)
Dividends	股息	9	(30,050)	(40,000)
Retained profit, end of year	保留溢利·年終	10	718,706	635,133
Earnings per share	每股盈利			
– Basic	— 基本	11	12cents仙	16cents仙
– Diluted	— 攤薄	11	12cents仙	16cents仙

## 綜合確認盈虧報表

Consolidated Statement of  
Recognised Gains and Losses

For the year ended 31st December, 2001  
截至二零零一年十二月三十一日止年度

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

			2001	2000
			二零零一年	二零零零年
			\$'000	\$'000
			千元	千元
	Note			
	附註			
Surplus on revaluation of investment properties, net	重估投資物業盈餘，淨額	34	10,524	323,785
Translation adjustments	滙兌調整	34	5,799	970
Net gains not recognised in the consolidated income statement	未於綜合收益表確認之收益淨額		16,323	324,755
Profit attributable to shareholders	股東應佔溢利		120,965	160,864
Total recognised gains	已確認收益總額		137,288	485,619

## 資產負債表

## Balance Sheets

As at 31st December, 2001  
於二零零一年十二月三十一日

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

		Consolidated 綜合		Company 公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Non-current assets	非流動資產				
Properties and equipment	物業及設備	12	22,507	14,493	—
Investment properties	投資物業	13	1,710,000	1,673,000	—
Properties under development for long-term investment	持作長期投資之發展中物業	14	716,940	308,032	—
Land pending development	待發展土地	15	89,056	222,709	—
Investment in subsidiaries	於附屬公司之投資	16	—	—	667,382
Investment in associates	於聯營公司之投資	17	2,413	7,503	—
Investment in a jointly controlled entity	於一間共同控制實體之投資	18	38,431	30,000	—
Goodwill	商譽	20	6,587	—	—
Due from a director	應收一名董事款項	3	1,000	—	1,000
Total non-current assets	非流動資產總值		2,586,934	2,255,737	668,382
Current assets	流動資產				
Properties under development for sale	可供出售之發展中物業	21	1,751,799	632,273	—
Completed properties for sale	可供出售之已落成物業	22	369,536	719,429	—
Accounts receivable	應收賬款	23	277,167	306,803	—
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	24	156,784	74,385	1,803
Investment in securities	證券投資	25	4,232	6,823	—
Due from related companies	應收關連公司款項	3	5,983	406	—
Due from a jointly controlled entity	應收一間共同控制實體款項	3	—	157,339	—
Dividends receivable	應收股息		—	—	71,000
Pledged bank deposits	已抵押銀行存款	26	110,221	40,000	—
Other cash and bank deposits	其他現金及銀行存款	26	363,873	290,363	1,715
Total current assets	流動資產總值		3,039,595	2,227,821	74,518



## 資產負債表

## Balance Sheets

As at 31st December, 2001  
於二零零一年十二月三十一日

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

		Note 附註	Consolidated 綜合		Company 公司	
			2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term bank loans	短期銀行貸款	27	(751,483)	(550,936)	-	-
Long-term bank loans, current portion	長期銀行貸款，短期部份	28	(164,283)	(228,223)	-	-
Accounts payable	應付賬款	29	(147,844)	(143,011)	-	-
Land premium payable, current portion	應付土地出讓金，短期部份		(172,907)	(143,332)	-	-
Deferred income, current portion	遞延收入，短期部份		(140,083)	-	-	-
Accruals and other payables	預提費用及其他應付款項		(246,008)	(158,384)	(1,083)	(1,077)
Due to directors	應付董事款項	3	(1,562)	(3,024)	-	-
Due to related companies	應付關連公司款項	3	(76,209)	(57,430)	-	-
Due to a jointly controlled entity	應付一間共同控制實體之款項	3	(87,189)	-	-	-
Due to ultimate holding company	應付最終控股公司款項	3	(20,000)	-	-	-
Taxation payable	應付稅項	30	(45,357)	(65,306)	-	-
Total current liabilities	流動負債總值		(1,852,925)	(1,349,646)	(1,083)	(1,077)
Net current assets	流動資產淨值		1,186,670	878,175	73,435	45,091
Total assets less current liabilities	總資產減流動負債		3,773,604	3,133,912	741,817	756,961
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long-term bank loans, non-current portion	長期銀行貸款，非短期部份	28	(482,632)	(153,084)	-	-
Land premium payable, non-current portion	應付土地出讓金，非短期部份		(126,425)	(2,698)	-	-
Deferred income, non-current portion	遞延收入，非短期部份		(58,889)	-	-	-
Deferred taxation	遞延稅項	31	(671,964)	(666,266)	-	-
Total non-current liabilities	非流動負債總值		(1,339,910)	(822,048)	-	-
Minority interests	少數股東權益		(179,810)	(156,615)	-	-
Net assets	資產淨值		2,253,884	2,155,249	741,817	756,961
Represented by –	代表 –					
Share capital	股本	32	100,200	100,000	100,200	100,000
Reserves	儲備	34	1,414,938	1,390,116	618,849	617,692
Retained profit	保留溢利		718,706	635,133	2,728	9,269
Proposed dividends	建議股息	34	20,040	30,000	20,040	30,000
Shareholders' equity	股東權益		2,253,884	2,155,249	741,817	756,961

Approved by the Board of Directors on 18th April, 2002:

董事會於二零零二年四月十八日批准：

**CHU MANG YEE**  
朱孟依  
Chairman  
主席

**AU YEUNG FU, ANTHONY**  
歐陽富  
Deputy Chairman  
副主席

## 綜合現金流量表

## Consolidated Cash Flow Statement

For the year ended 31st December, 2001  
截至二零零一年十二月三十一日止年度

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

		Note	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
<b>Net cash (outflow) inflow from operating activities</b>	來自經營業務之現金 (流出) 流入淨額	35.a	(151,181)	57,445
<b>Returns on investments and servicing of finance</b>	投資回報及融資費用			
Interest received	已收利息		4,288	7,939
Interest paid	已付利息		(71,896)	(41,764)
Dividends paid	已付股息		(40,010)	(60,000)
Dividends paid to minority shareholders of subsidiaries	已付附屬公司少數股東股息		–	(4,266)
			(107,618)	(98,091)
<b>Taxation</b>	稅項			
Mainland China enterprise income tax paid	已繳中國大陸企業所得稅		(80,787)	(29,088)
Mainland China land appreciation tax paid	已繳中國大陸土地增值稅		–	(1,351)
			(80,787)	(30,439)
<b>Investing activities</b>	投資業務			
Additions of properties and equipment	購入物業及設備		(11,407)	(3,975)
Increase in properties under development for long-term investment	持作長期投資之發展中物業增加		(403,535)	(176,207)
Decrease (Increase) in land pending development	待發展土地減少(增加)		133,653	(6,108)
Acquisition of an associate	收購一間聯營公司		(1,887)	–
Decrease (Increase) in amounts due from associates	應收聯營公司款項減少(增加)		6,977	(878)
Increase in investment in securities	證券投資增加		–	(8,386)
Increase in amount due from a director	應收一名董事款項增加		(1,000)	–
(Increase) Decrease in amounts due from related companies	應收關連公司款項(增加)減少		(13,811)	5,261
Decrease (Increase) in amount due from a jointly controlled entity	應收一間共同控制實體款項減少(增加)		157,339	(26,168)
(Increase) Decrease in pledged bank deposits	已抵押銀行存款(增加)減少		(70,221)	4,000
Translation adjustments	匯兌調整		5,799	970
			(198,093)	(211,491)
<b>Net cash outflow before financing activities</b>	融資前之現金流出淨額		(537,679)	(282,576)

# Hopson Development Holdings Limited

合生創展集團有限公司

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			2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
	Note 附註			
<b>Financing activities</b>	<b>融資活動</b>	<b>35.b</b>		
Proceeds from issue of shares	股份發行所得款項		<b>1,360</b>	–
Share issuance expenses	股份發行費用		<b>(3)</b>	–
New short-term bank loans	新增短期銀行貸款		<b>623,009</b>	550,936
Repayment of short-term bank loans	償還短期銀行貸款		<b>(422,462)</b>	(324,113)
New long-term bank loans	新增長期銀行貸款		<b>588,774</b>	157,009
Repayment of long-term bank loans	償還長期銀行貸款		<b>(323,166)</b>	–
Decrease in amounts due to directors	應付董事款項減少		<b>(1,462)</b>	(1,502)
Increase in amounts due to related companies	應付關連公司款項增加		<b>18,779</b>	4,237
Increase in amount due to a jointly controlled entity	應付一間共同控制實體款項增加		<b>87,189</b>	–
Increase in amount due to ultimate holding company	應付最終控股公司款項增加		<b>20,000</b>	–
Capital contributions from minority shareholders	少數股東股本貢獻	35.c	<b>19,171</b>	5,583
			<b>611,189</b>	392,150
Increase in cash and cash equivalents	現金及現金等值項目增加		<b>73,510</b>	109,574
<b>Cash and cash equivalents, beginning of year</b>	<b>現金及現金等值項目，年初</b>		<b>290,363</b>	180,789
<b>Cash and cash equivalents, end of year</b>	<b>現金及現金等值項目，年終</b>	35.d	<b>363,873</b>	290,363

## 財務報表附註

### Notes to the Financial Statements

31st December, 2001

二零零一年十二月三十一日

(Amounts 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. ORGANISATION AND PRINCIPAL ACTIVITIES

Hopson Development Holdings Limited ("the Company") was incorporated in Bermuda on 24th July, 1997 as an exempted company with limited liability under the Companies Act 1981 of Bermuda. Its shares have been listed on The Stock Exchange of Hong Kong Limited since 27th May, 1998. The directors consider Sounda Properties Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

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

#### 2. 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, and 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 and investment in securities.

#### 1. 公司結構及主要業務

合生創展集團有限公司(「本公司」)根據百慕達一九八一年公司法於一九九七年七月二十四日在百慕達註冊成立為一間受豁免有限責任公司。其股份已於一九九八年五月二十七日在香港聯合交易所有限公司上市。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)為最終控股公司。

本公司為一間投資控股公司。其附屬公司主要從事投資控股、物業發展、物業投資及物業管理。

#### 2. 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、香港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和證券投資作出修訂。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## b. Adoption of new/revised Statements of Standard Accounting Practice

Effective from the year ended 31st December, 2001, the Company and its subsidiaries (together “the Group”) have adopted, for the first time, the following Statements of Standard Accounting Practice (“SSAPs”) issued by the Hong Kong Society of Accountants:

SSAP 9 (revised)	Events after the balance sheet date
SSAP 14 (revised)	Leases
SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 29	Intangible assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets
SSAP 32	Consolidated financial statements and accounting for investments in subsidiaries

## 2. 主要會計政策 (續)

## b. 採納新制訂／經修訂會計實務準則

自截至二零零一年十二月三十一日止年度起，本公司及其附屬公司（合稱「本集團」）首次採納以下由香港會計師公會頒布之會計實務準則（「會計實務準則」）：

會計實務準則第9號 (修訂本)	資產負債表日後 事項
會計實務準則第14號 (修訂本)	租賃
會計實務準則第26號	分類報告
會計實務準則第28號	撥備、或然負債 及或然資產
會計實務準則第29號	無形資產
會計實務準則第30號	企業合併
會計實務準則第31號	資產減值
會計實務準則第32號	綜合財務報表 及投資於附屬 公司之會計 處理法

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

## b. Adoption of new/revised Statements of Standard Accounting Practice (Continued)

The adoption of the above new/revised SSAPs had no significant impact on the Group's financial statements, other than those described below:

## i. SSAP 9 (revised) – Events after the balance sheet date

In accordance with SSAP 9 (revised), dividends proposed or declared after the balance sheet date in respect of the financial year ended on the balance sheet date are not recognised as a liability at the balance sheet date, but are disclosed as a separate component of shareholders' equity on the face of the balance sheet. This change in accounting policy has been applied retrospectively as a prior year adjustment, resulting in an increase of \$30,000,000 in shareholders' equity as at 1st January, 2001, which represents the proposed final dividend for the year ended 31st December, 2000.

## ii. SSAP 26 – Segment reporting

Segment information of the Group has been disclosed in Note 36 to the financial statements.

## 2. 主要會計政策 (續)

## b. 採納新制訂／經修訂會計實務準則 (續)

上述新制訂／經修訂會計實務準則之採用對本集團之財務報表並無構成任何重大影響，惟下述者除外：

## i. 會計實務準則第9號（修訂本）— 資產負債表日後事項

根據會計實務準則第9號（修訂本），於資產負債表日後就截至該資產負債表日止之財政年度建議或宣派之股息於資產負債表日並不確認為負債，而只會在資產負債表中列作股東權益一個獨立部份予以披露。是項會計政策之變動已被追溯採用，並已作為過往年度調整，而二零零一年一月一日之股東權益亦因此增加30,000,000元（即截至二零零零年十二月三十一日止年度之建議末期股息）。

## ii. 會計實務準則第26號 — 分類報告

本集團之分類資料已於財務報表附註36內披露。



**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****b. Adoption of new/revised Statements of Standard Accounting Practice (Continued)***iii SSAP 30 – Business combinations*

In accordance with SSAP 30, goodwill arising on acquisition of subsidiaries, associates and jointly controlled entities after 1st January, 2001 is recognised as an asset in the balance sheet and is amortised to the income statement on a straight-line basis over its estimated useful life. Upon disposal of subsidiaries, associates or jointly controlled entities, goodwill not previously amortised to the income statement is included in the calculation of gain and loss on disposal.

In prior years, goodwill was eliminated against reserves when it arose. With the transitional provisions in SSAP 30, the Group has elected not to restate goodwill previously eliminated against reserves. However, any impairment arising on such goodwill is recognised in the income statement in accordance with the newly issued SSAP 31 – Impairment of assets. This change in accounting policy has no material impact on the Group's financial statements as goodwill previously eliminated against reserves and not recognised in the income statement is insignificant.

**2. 主要會計政策 (續)****b. 採納新制訂／經修訂會計實務準則 (續)***iii. 會計實務準則第30號 — 企業合併*

根據會計實務準則第30號，於二零零一年一月一日後收購附屬公司、聯營公司及共同控制實體產生之商譽於資產負債表內列為資產，以及按估計使用年期以直線法於收益表內攤銷。於出售附屬公司、聯營公司及共同控制實體時，之前未於收益表內攤銷之商譽將計入有關之收益及虧損之內。

於過往年度，商譽已於產生時於儲備內撇銷。根據會計實務準則第30號之過渡條文，本集團已選擇不重列之前已於儲備內撇銷之商譽。然而，就該等商譽產生之任何減損已根據新頒布之會計實務準則第31號 — 資產減值於收益表內確認。鑑於之前已於儲備內撇銷且並無於收益表內確認之商譽並不重大，因此，是項會計政策變動對本集團之財務報表並無構成重大影響。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### b. Adoption of new/revised Statements of Standard Accounting Practice (Continued)

In addition, the Group has adopted the consequential changes made to SSAP 10 – Accounting for investments in associates, SSAP 17 – Property, plant and equipment, SSAP 18 – Revenue and SSAP 21 – Accounting for interests in joint ventures. These consequential changes do not have a material impact on the Group's financial statements.

The 2000 comparative figures presented herein have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new SSAPs.

### c. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, together with the Group's share of post-acquisition results and reserves of its associates and jointly controlled entities 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.

## 2. 主要會計政策 (續)

### b. 採納新制訂／經修訂會計實務準則 (續)

此外，本集團已採用會計實務準則第10號 — 投資於聯營公司的會計處理法、會計實務準則第17號 — 物業、廠房及設備、會計實務準則第18號 — 收益以及會計實務準則第21號 — 於合營企業權益的會計處理法內之變動。此等變動對本集團的財務報表並無構成任何重大影響。

於本文呈列之二零零零年度比較數字已計入因採用新會計實務準則所產生的調整影響（如適用）。

### c. 綜合基準

綜合財務報表包括本公司及其附屬公司的賬目，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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### d. Goodwill

Goodwill arises where the fair value of the consideration given exceeds the Group's share of the aggregate fair values of the identifiable net assets acquired. Goodwill is recognised as an asset in the balance sheet and is amortised on a straight-line basis over its estimated economic life. The carrying value of goodwill is assessed periodically or when factors indicating an impairment are present. Any impairment of goodwill is recognised as an expense in the period in which the impairment occurs.

### e. Subsidiaries

A subsidiary is a company over which the Group can exercise control, which is normally evidenced when the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. In the Company's financial statements, investment in subsidiaries is stated at cost less any impairment loss, while income from subsidiaries is recorded to the extent of dividends received and receivable.

## 2. 主要會計政策 (續)

### d. 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。商譽於資產負債表內確認為資產及按其估計經濟年期以直線法攤銷。商譽之賬面值會定期或於出現減值之因素時獲評估。任何商譽減值於減值確認期間內列作支出。

### e. 附屬公司

附屬公司乃本集團可行使控制權的公司，一般以本集團有權控制財政及營運政策，並從業務活動中獲益為憑證。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虧損。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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****f. Associates**

An associate is a company over which the Group has significant influence, but not control or joint control, over its financial and operating policy decisions. In the consolidated financial statements, investment in associates is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of associates, distributions received from associates, other necessary alterations in the Group's proportionate interest in associates arising from changes in the equity of associates that have not been included in the income statement of associates, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment loss. The Group's share of post-acquisition results of associates is included in the consolidated income statement.

**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 contractual joint venture so as to obtain benefits from its activities, 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 contractual joint venture, such joint venture is accounted for as an associate.

**2. 主要會計政策 (續)****f. 聯營公司**

聯營公司乃本集團對其財政及營運政策的決定具有重大影響力，但非控制或共同控制的公司。在綜合財務報表內，於聯營公司的投資乃按衡平法入賬，據此，該項投資最初按成本記錄，並於其後就聯營公司購入後的業績、來自聯營公司的分派、因尚未計入收益表內之聯營公司權益變動而產生之本集團所佔聯營公司權益比例的其他改變、投資成本值與本集團所佔於收購日期的可識別資產淨值差額（商譽）的攤銷，以及任何減值虧損作出調整。本集團所佔收購後聯營公司業績已計入綜合收益表內。

**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的財政及營運政策，並從業務活動中獲益，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。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****h. 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 jointly controlled entities is accounted for under the equity method of accounting, whereby the investment is initially recorded at cost and is adjusted thereafter to recognise the Group's share of the post-acquisition results of jointly controlled entities, distributions received from jointly controlled entities, other necessary alterations in the Group's proportionate interest in jointly controlled entities arising from changes in equity of jointly controlled entities that have not been included in the income statement of the jointly controlled entities, amortisation of the difference between the cost of investment and the Group's share of the aggregate fair value of the identifiable net assets acquired at the date of acquisition (goodwill), and any impairment loss. The Group's share of post-acquisition results of jointly controlled entities is included in the consolidated income statement.

**2. 主要會計政策 (續)****h. 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乃按衡平法入賬，據此，該項投資最初按成本記錄，並於其後就購入後本集團應佔共同控制實體的業績，來自共同控制實體的分派，因尚未計入收益表內之共同控制實體權益變動而產生之本集團所佔共同控制實體權益比例的其他改變、投資成本值與本集團所佔於收購日期的可識別資產淨值差額（商譽）的攤銷，以及任何減值虧損作出調整，本集團所佔收購後共同控制實體業績已計入綜合收益表內。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****i. Jointly controlled assets**

A joint venture which does not involve the establishment of a separate entity but involves the joint control and ownership by the Group and other parties of assets contributed to, or acquired for the purpose of, the joint venture is accounted for as jointly controlled assets. In the consolidated financial statements, the Group's share of jointly controlled assets and any liabilities incurred jointly with other venturers are recognised and classified according to the nature of the relevant items. Income from the sale or use of the Group's share of the output of jointly controlled assets is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group, whilst the Group's share of expenses in respect of jointly controlled assets is recognised as incurred.

**j. Properties and equipment and depreciation**

Properties and equipment, other than investment properties, are stated at cost less accumulated depreciation and any impairment loss. Major expenditures on modifications and betterments of properties and equipment which will increase their 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	2% (lease term)
Buildings	2%
Furniture and office equipment	20%
Motor vehicles	30%

**2. 主要會計政策 (續)****i. 共同控制資產**

就不涉及獨立實體的成立而涉及共同付出及控制資產之合營項目列作共同控制資產入賬。在綜合財務報表中，本集團應佔之共同控制資產及與其他企業共同招致的任何負債乃根據有關項目的性質予以確認及分類。因出售或使用本集團的應佔共同控制資產所產生之收入，於該項交易的相關經濟利益可能會流入本集團時予以確認，而本集團應佔有關共同控制資產的開支則於產生時予以確認。

**j. 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及任何減值虧損列賬。如更改及改善物業及設備將能增加經濟效益，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。各項資產折舊乃以直線法於預計可使用年期撇銷，所採用的年率為：

租賃土地	2% (按租約年期計算)
樓宇	2%
傢俬及辦公室設備	20%
汽車	30%



**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****j. Properties and equipment and depreciation (Continued)**

The depreciation methods and useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from properties and equipment.

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

**k. 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 this 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.

**2. 主要會計政策 (續)****j. 物業及設備及折舊 (續)**

折舊方法及使用年期乃定期檢討以確保折舊的計算方法及比率符合來自物業及設備的經濟利益的預期形式。

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。

**k. 投資物業**

投資物業乃已完成建築工程及發展之土地及樓宇，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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### k. Investment properties (Continued)

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.

### l. 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 received and receivable. Properties under development for long-term investment are stated at cost less any impairment loss.

The cost of properties under development consists of land cost, construction expenditures, 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 with 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.

## 2. 主要會計政策 (續)

### k. 投資物業 (續)

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。

### l. 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增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虧損後列賬。

發展中物業成本包含有土地成本，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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### m. Land pending development

Land pending development is land acquired and pending a definite plan to be developed for sale or long-term investment. It is stated at cost less any impairment loss. Land cost includes land premium cost, site clearance costs and other direct 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.

No depreciation is provided on land pending development.

### n. 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.

## 2. 主要會計政策(續)

### m. 待發展土地

待發展土地包括所有未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。

本集團概無就待發展土地提撥任何折舊。

### n. 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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### o. 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.

### p. Impairment of assets

Assets 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 loss of an asset recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has decreased. The reversal is recorded in the income statement.

## 2. 主要會計政策 (續)

### o. 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。

### p. 資產減值

當外在因素或條件之改變顯示資產之面值可能不可收回時，將就該等資產是否需作減值準備作出檢討。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減值虧損。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之現金流量之現值。

於往年度確認之資產減值在已確認之資產減值虧損不再存在或已減少時撥回。撥回乃記錄於收益表中。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### q. Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligations. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

## 2. 主要會計政策(續)

### q. 撥備及或然事項

當因過往事件產生出現有債項（不論是合法或推定的債項），而償還該債項可能導致包含經濟利益的資源流出，而且能可靠估計該債項的金額，則會提撥準備。撥備金額會定期審閱及調整，以反映現有的最佳估計。倘金額時間值的影響為重大，撥備的金額為償還債項預期所需開支的現值。

或然負債不會於財務報表內確認。除非導致包含經濟利益的資源流出可能性極低，或然負債一般會予以披露。或然資產不會於財務報表確認，惟如有可能獲得經濟利益則會披露。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### r. Turnover and revenue recognition

Turnover (net of applicable business tax) consists of (i) pre-sale and sale of properties, (ii) rental income, and (iii) property management fees. 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:

#### i. Pre-sale and sale of properties

Pre-sale of properties under development for sale under legally-binding agreements is recognised by reference to the stage of completion of the properties, with the profit recognised restricted to the amount of instalments received. No revenue from pre-sale of properties is recognised until the construction has progressed to a stage when completion of the properties and the ultimate realisation of profit can be reliably estimated. Sale of completed properties held for sale is recognised when a legally-binding 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 revenue and the related profit previously recognised are reversed and the instalments received and forfeited are credited to the income statement.

## 2. 主要會計政策(續)

### r. 營業額及收入的確認

營業額(扣除有關營業稅後)包括(i)預售及出售物業;(ii)租金收入;及(iii)物業管理費。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:

#### i. 預售及出售物業

根據具法律效力的協議,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,就此確認的溢利僅限於已收的分期付款金額。而除非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,否則來自預售物業的收入不會被確認。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為收入。



**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****r. Turnover and revenue recognition (Continued)***ii Rental income*

Rental income is recognised on a straight-line basis over the period of the relevant leases.

*iii Property management fees*

Property management fees are recognised when the service is rendered.

*iv Interest income*

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

Deferred income represented amounts received for which the earning process has not been completed.

**s. Taxation**

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

**2. 主要會計政策 (續)****r. 營業額及收入的確認 (續)***ii. 租金收入*

租金收入按有關租約限期以直線法確認。

*iii. 物業管理費*

物業管理費於提供服務時確認。

*iv. 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。

遞延收入指收益過程尚未完成的已收款項。

**s. 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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### s. Taxation (Continued)

Deferred taxation is provided under the liability method, at the current tax rate, 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.

### t. Advertising and promotion costs

Costs of advertising and promotion are expensed as incurred.

### u. Employee retirement benefits

Costs of employee retirement benefits are recognised as an expense in the period in which the employees' services are rendered.

### v. Borrowing costs

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.

## 2. 主要會計政策 (續)

### s. 稅項 (續)

遞延稅項乃按現行稅率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。

### t. 廣告及推廣成本

廣告及推廣成本乃於產生時入賬列作費用。

### u. 僱員退休福利

僱員退休福利成本乃於僱員提供服務時入賬確認列作費用。

### v. 借貸成本

因收購、建設或生產任何一項需要一段頗長期間準備才可用作其預期所需用途或銷售之資產而直接產生之借貸成本，將按特定借貸之實際利率撥作該項資產成本之一部份。所有其他借貸成本確認為該借貸成本發生期間之一項費用。

**2. PRINCIPAL ACCOUNTING POLICIES (Continued)****w. 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.

**x. Subsequent events**

Post-year-end events that provide additional information about financial position as at the balance sheet date or those that indicate the going concern assumption is not appropriate (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

**y. 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.

**2. 主要會計政策 (續)****w. 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法按有關租約年期於收益表中確認。

**x. 結算日後事項**

年結日後發生而會為結算日的財務狀況提供額外資料或顯示採納持續經營基準為不恰當的事件，會在財務報表內反映，不會引致上述變動的年結日後重大事件會在附註中披露。

**y. 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。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

### y. Foreign currency translation (Continued)

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.

### z. Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## 2. 主要會計政策 (續)

### y. 外幣換算 (續)

本集團以港元編製綜合財務報表。於綜合賬目中，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滙兌調整的變動中列賬。

### z. 採用估計

於根據香港公認會計原則編制之財務報表中，管理層可自行作出影響公佈數值及披露內容的估計及假設。彼等估計有可能與真實業績有偏差。

## 3. 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:

## 3. 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. 本集團曾與關連人士進行下列重大交易：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'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	58	526
- Office rentals paid/payable by the Group	- 本集團支付／應付的寫字樓租金	1,760	987
Guangdong Zhujiang Construction Co. Ltd. (i)	廣東珠江工程總承包有限公司(i)		
- Construction fees for property development projects paid/payable by the Group	- 本集團就物業發展項目支付／應付的建築費	950,000	-
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	11,499	717
Tonking International Limited (ii)	同恒國際有限公司(ii)		
- Office rentals paid/payable by the Group	- 本集團支付／應付的寫字樓租金	900	996
JADL Design International Ltd. (iii)	中熹建築設計顧問國際有限公司(iii)		
- Property design fees paid/payable by the Group	- 本集團支付／應付的物業設計費	612	30
- 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

Note—

- Guangdong Zhujiang Investment Limited is a minority shareholder of certain of the Company's subsidiaries. Guangdong Zhujiang Construction Co. Ltd. and Guangdong Zhujiang Property Design Company are subsidiaries of Guangdong Zhujiang Investment Limited.
- Tonking International Limited is an associate of the Group.
- JADL Design International Ltd. is beneficially owned by Mr. Lee Tsung Hei, David, an independent non-executive director of the Company.

附註—

- 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。廣東珠江工程總承包有限公司及廣東珠江建築工程設計公司為廣東珠江投資有限公司的附屬公司。
- 同恒國際有限公司為本集團的聯營公司。
- 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。

## 3. RELATED PARTY TRANSACTIONS (Continued)

b. Details of the balances with directors and related companies are:

## 3. 關連人士交易 (續)

b. 與董事及關連公司結餘的詳情：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	Maximum balance outstanding during the year 年度內 未償還 最高結餘 \$'000 千元
Due from a director Mr. Xiang Bin	應收一名董事款項 項斌先生	1,000	-	1,000
Due from related companies	應收關連公司款項			
Zhujiang Real Estate Limited (i)	珠江物業公司 (i)	141	280	280
Affiliated Secondary School of Huanan Educational College (ii)	華南師範 大學附屬 中學 (ii)	2,830	-	2,830
Guangzhou Zhuguang Real Estate Development Company Limited (iii)	廣州珠光房 地產開發 有限公司 (iii)	2,884	-	2,884
Guangdong Zhujiang Construction and Design Company Limited (iv)	廣州珠江 建築裝飾工程 有限公司 (iv)	128	126	128
		5,983	406	
Due to directors	應付董事款項			
Mr. Chu Mang Yee	朱孟依先生	894	849	
Mr. Tse Sai Tung, Stones	謝世東先生	-	1,494	
Mr. Au Wai Kin	歐偉建先生	668	681	
		1,562	3,024	
Due to related companies	應付關連公司款項			
Guangdong Zhujiang Investment Limited (i)	廣東珠江投資 有限公司 (i)	7,060	10,495	
Guangzhou Tianhe Keji Garden Enterprise Development Company Limited (i)	廣州天河 科技園 實業發展 有限公司 (i)	25,313	-	
Guangzhou Tianhe High Technology Development Company Limited (i)	廣州天河 高新技術產業開發 區建設總公司 (i)	21,477	21,277	
Guangzhou Watch Production Company (i)	廣州 手錶廠 (i)	20,163	19,975	
Guangdong Zhujiang Enterprise Development Company Limited (i)	廣東珠江 實業發展 有限公司 (i)	-	4,290	
Guangdong Zhujiang Real Estate Company (iv)	廣東珠江 置業公司 (iv)	1,201	1,393	
Guangzhoushi Zhuguang Nanjing Real Estate Company Limited (iv)	廣州市珠光 南景房地產 有限公司 (iv)	995	-	
		76,209	57,430	

## 3. RELATED PARTY TRANSACTIONS (Continued)

## Notes—

- i. These companies are minority shareholders of certain subsidiaries of the Company.
- ii. Affiliated Secondary School of Huanan Educational College is a joint venture partner of Guangdong Huasheng Cultural Development Company Limited, an associate of the Group.
- iii. Guangzhou Zhuguang Real Estate Development Company Limited is a joint venture partner of a property development project located in Haizhu District, Guangzhou, Guangdong Province, Mainland China (see Note 19).
- iv. These companies are subsidiaries of Guangdong Zhujiang Investment Limited, a minority shareholder of certain subsidiaries of the Company.

The amount due from a director is unsecured, non-interest bearing and not repayable within one year. All other balances with directors and related companies are unsecured, non-interest bearing and without pre-determined repayment terms.

- c. The outstanding balances with a jointly controlled entity and ultimate holding company are unsecured, non-interest bearing and without pre-determined repayment terms.
- d. As at 31st December, 2001 approximately \$82,611,000 (2000 – Nil) and approximately \$19,081,000 (2000 – Nil) of the Group's investment properties were pledged as collateral for bank loans borrowed by a jointly controlled entity and a related company, respectively (see Note 13).
- e. As at 31st December, 2001, approximately \$174,033,000 (2000 – Nil) of the Group's properties under development for long-term investment were pledged as collateral for bank loans borrowed by a jointly controlled entity (see Note 14).

## 附註—

- i. 此等公司為本公司若干附屬公司的少數股東。
- ii. 華南師範大學附屬中學為本集團一間聯營公司廣東華生教育文化發展有限公司的合營企業夥伴。
- iii. 廣州珠光房地產開發有限公司為本集團一項位於中國廣東省廣州海珠區之發展項目的合營夥伴。(見附註19)
- iv. 此等公司為本公司若干附屬公司的一名少數股東廣東珠江投資有限公司的附屬公司。

應收一名董事款項為無抵押、免息及無須於一年內償還。與董事及關連公司的所有其他結餘為無抵押、免息及無預定還款期。

- c. 與共同控制實體及最終控股公司的未償還結餘乃無抵押、免息及無預定還款期。
- d. 於二零零一年十二月三十一日，本集團之投資物業約82,611,000元(二零零零年 - 無)及約19,081,000元(二零零零年 - 無)已分別充作一間共同控制實體及一間關連公司之銀行借貸之抵押品(見附註13)。
- e. 於二零零一年十二月三十一日，本集團持作長期投資之發展中物業約174,033,000元(二零零零年 - 無)已充作一間共同控制實體之銀行借貸之抵押品(見附註14)。



f. As at 31st December, 2001, the Group's completed properties for sale of approximately \$89,719,000 (2000 – \$79,234,000) were pledged as collateral for bank loans borrowed by a related company (see Note 22).

g. As at 31st December, 2001, the Group's bank deposits of approximately \$25,000,000 (2000 – Nil) were pledged as collateral for a bank loan borrowed by a jointly controlled entity (see Note 26).

h. As at 31st December, 2001, the Group had guaranteed a bank loan of approximately \$10,035,000 (2000 – \$10,738,000) of an associate (see Note 38).

f. 於二零零一年十二月三十一日，本集團可供出售的落成物業有約89,719,000元（二零零零年：79,234,000元）已充作一間關連公司之銀行借貸之抵押品（見附註22）。

g. 於二零零一年十二月三十一日，本集團之銀行存款約25,000,000元（二零零零年：無）已充作一間共同控制實體之銀行借貸之抵押品（見附註26）。

h. 於二零零一年十二月三十一日，本集團為一間聯營公司的一筆為數約10,035,000元（二零零零年：10,738,000元）的銀行貸款提供擔保（見附註38）。

#### 4. TURNOVER AND REVENUE

Turnover and revenue (consolidated) consist of:

#### 4. 營業額及收益

營業額及收益（綜合）包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Pre-sale and sale of properties	預售及銷售物業	1,143,381	1,187,056
Rental income	租金收入	2,896	4,762
Property management fees	物業管理費	24,594	6,560
Total turnover	總營業額	1,170,871	1,198,378
Interest income	利息收入	4,288	7,939
Total revenue	總收益	1,175,159	1,206,317

## 5. PROFIT BEFORE TAXATION

Profit before taxation (consolidated) is determined after charging and crediting the following items:

## 5. 除稅前溢利

除稅前溢利(綜合)乃經扣除及計入下列項目後釐定:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
After charging –	已扣除:		
Employment costs (including directors' emoluments)	職員支出 (包括董事酬金)	31,591	29,985
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息支出	71,896	41,764
Less: Interest capitalised as part of the cost of properties under development *	減: 作為發展中物業部分 成本的已資本化 利息 *	(65,958)	(41,066)
Advertising expenses	廣告費用	5,938	698
Depreciation of properties and equipment	物業及設備 的折舊	75,177	59,787
Loss on disposal of properties and equipment	出售物業及設備 的虧損	3,355	2,717
Amortisation of goodwill	商譽攤銷	38	–
Loss on investment in securities	證券投資虧損	1,647	–
Operating lease rentals in respect of premises	有關物業的營業 租約租金	2,591	1,563
Auditors' remuneration	核數師酬金	3,021	2,200
		888	1,048
After crediting –	已計入:		
Rental income, less outgoings	租金收入(扣除支出)	2,606	4,286
Interest income from bank deposits	銀行存款的利息收入	4,288	7,939
Net exchange gain	滙兌收益淨額	85	160

\* The average interest rate of borrowing costs capitalised for the year ended 31st December, 2001 was approximately 6.37% per annum (2000 – 6.05% per annum).

\* 截至二零零一年十二月三十一日止年度的已資本化之借貸成本的平均年利率約為6.37% (二零零零年: 6.05%)。

## 6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

## 6. 董事及高級行政人員酬金

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

a. 已付／應付本公司董事的酬金詳情如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'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	120
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	8,925	8,064
– Retirement contributions	– 退休金供款	65	–
Other emoluments for non-executive directors	非執行董事的其他酬金	–	–
		9,110	8,184

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

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。

## 6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

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

## 6. 董事及高級行政人員酬金(續)

按董事人數及酬金級別劃分的董事酬金分析如下：

		Number of directors 董事人數	
		2001 二零零一年	2000 二零零零年
Executive directors	執行董事		
Nil to \$1,000,000	零至1,000,000元	5	5
\$2,000,001 to \$2,500,000	2,000,001元至2,500,000元	1	–
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	2	1
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	–	1
Non-executive directors	非執行董事		
Nil to \$1,000,000	零至1,000,000元	3	3
		11	10

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

- 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：

The five highest paid individuals consist of:

五名最高薪人士包括：

		2001 二零零一年	2000 二零零零年
Number of directors	董事人數	3	2
Number of employees	僱員人數	2	3
		5	5

## 6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

The emoluments paid/payable to the highest paid individuals who are directors of the Company have been included in Note 6.a above. Details of emoluments paid/payable to the non-director highest paid individuals are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	1,475	1,473
Retirement contributions	退休金供款	24	3
		1,499	1,476

No emolument was 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 during the year.

Analysis of emoluments paid to the non-director highest paid individuals by number of individuals and emolument ranges is as follows:

## 6. 董事及高級行政人員酬金(續)

已付及應付本公司董事的酬金已列於上文附註6.a。已付及應付非董事最高薪人士的酬金詳情如下：

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的獎勵或作為失去職位的補償。

按人數及酬金級別劃分之非董事最高薪人士的酬金分析如下：

		Number of individuals 人數	
		2001 二零零一年	2000 二零零零年
Nil to \$1,000,000	零至1,000,000元	2	3

## 7. TAXATION

## 7. 稅項

Taxation (consolidated) consists of:

稅項(綜合)包括:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Company and subsidiaries	公司及附屬公司		
Current taxation –	本期稅項 –		
Hong Kong profits tax	香港利得稅	1,060	–
Mainland China enterprise income tax	中國大陸企業所得稅		
– current year	– 本年度	75,565	61,594
– 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	8,926	27
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	1,187	24,574
– under-provision in prior years	– 往年度不足撥備	–	21,149
		86,738	86,195
Jointly controlled entity	共同控制實體		
Current taxation –	本期稅項 –		
Mainland China enterprise income tax	中國大陸企業所得稅	4,153	–
		90,891	86,195

## a. Hong Kong profits tax

## a. 香港利得稅

Hong Kong profits tax is provided at the rate of 16% (2000 – 16%) on the estimated assessable profit arising in or derived from Hong Kong.

香港利得稅乃就於香港產生或來自香港的估計應課稅溢利按16% (二零零零年: 16%) 的稅率撥備。

## 7. TAXATION (Continued)

### b. Overseas income tax

The Company is exempt from taxation in Bermuda until 28th March, 2016. Subsidiaries established in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempt from British Virgin Islands income taxes. Subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (2000 – 33%).

### c. Mainland China land appreciation tax

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures. The Mainland China National Tax Bureau granted a ruling in 1999 to exempt development projects registered before 1st January, 1994 from payment of Mainland China land appreciation tax up to 31st December, 2000, whilst sales of properties relating to development projects registered after 1st January, 1994 are subject to Mainland China land appreciation tax.

## 7. 稅項 (續)

### 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。在英屬處女群島成立的附屬公司乃根據英屬處女群島國際商業公司法註冊成立，故此，獲豁免英屬處女群島所得稅。本公司於中國大陸成立及經營的附屬公司按33%（二零零零年：33%）之稅率繳交中國大陸企業所得稅。

### c. 中國大陸土地增值稅

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減項目包括土地發展開支及建築成本按累進稅率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，而於一九九四年一月一日後立項的發展項目則須繳納中國大陸土地增值稅。



## 7. TAXATION (Continued)

## c. Mainland China land appreciation tax (Continued)

The Group is required to report and make prepayments to the Guangzhou Local Tax Bureau in respect of its obligation to Mainland China land appreciation tax on a quarterly basis based on 1% of the sales of related properties and to pay the balance upon completion of individual development projects. The Group has reported its obligation to Mainland China land appreciation tax. However, commencing from 1st January, 2001, the Guangzhou Local Tax Bureau has not requested the Group to make any prepayment in respect of land appreciation tax. Taking into account the current practice of tax collection in Mainland China in respect of sales revenue and the related gain up to 31st December, 2001, the Company's directors consider it is unlikely that the Group will be required to make any payment in respect of Mainland China land appreciation tax in excess of the amount based on 1% of the sales of related properties. An appropriate provision of approximately \$8,926,000 (2000 – \$27,000) for the year ended 31st December, 2001 was recorded. Had the Group been required to record Mainland China land appreciation tax calculated at progressive rates ranging from 30% to 60% on the amount of proceeds of sales of properties less deductible expenditures, provision for Mainland China land appreciation tax for the year ended 31st December, 2001 would have been increased by approximately \$37,658,000 (2000 – Nil).

## 7. 稅項 (續)

## c. 中國大陸土地增值稅 (續)

本集團需就其對中國大陸土地增值稅的責任按季根據房地產銷售額之1%向廣州地方稅務局報稅及預繳稅款，餘下稅款於個別發展項目竣工後繳付。本集團就其中國大陸土地增值稅的責任向有關當局申報。然而，自二零零一年一月一日起，廣州地方稅務局並無要求本集團預繳任何土地增值稅稅款。直至二零零一年十二月三十一日止中國大陸就銷售收入及有關收益的稅收慣例，本公司董事認為本集團需要繳交高於房地產銷售額之1%的中國大陸土地增值稅之可能性不大，並於截至二零零一年十二月三十一日止年度記錄適當的撥備約8,926,000元（二零零零年 – 27,000元）。倘本集團需要根據出售房地產所得收益（扣除可扣減支出）按累進稅率30%至60%記錄中國大陸土地增值稅，則截至二零零一年十二月三十一日止年度的中國大陸土地增值稅撥備應增加約37,658,000元（二零零零年 – 無）。

## 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$23,509,000 (2000 – \$39,196,000) dealt with in the financial statements of the Company.

## 8. 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23,509,000元（二零零零年：39,196,000元）。

## 9. DIVIDENDS

Dividends consist of:

## 9. 股息

股息包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Interim dividend paid of \$0.01 (2000 – \$0.01) per ordinary share	已派中期股息每股普通股0.01元 (二零零零年：0.01元)	10,010	10,000
Proposed final dividend of \$0.02 (2000 – \$0.03) per ordinary share	建議末期股息每股普通股0.02元 (二零零零年：0.03元)	20,040	30,000
		30,050	40,000

## 10. RETAINED PROFIT

Retained profit consists of:

## 10. 保留溢利

保留溢利包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Company	本公司	2,728	9,269
Subsidiaries	附屬公司	707,547	625,864
Jointly controlled entity	共同控制實體	8,431	–
		718,706	635,133

## 11. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st December, 2001 is based on the consolidated profit attributable to shareholders of approximately \$120,965,000 (2000 – \$160,864,000) and the weighted average number of approximately 1,000,630,000 shares (2000 – 1,000,000,000 shares) in issue during the year. The calculation of diluted earnings per share for the year ended 31st December, 2001 is based on the consolidated profit attributable to shareholders of approximately \$120,965,000 (2000 – \$160,864,000) and the diluted weighted average number of approximately 1,001,100,000 shares (2000 – 1,000,483,000 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 share is as follows:

## 11. 每股盈利

截至二零零一年十二月三十一日止年度的每股基本盈利乃按本年度的股東應佔綜合溢利約120,965,000元（二零零零年：160,864,000元）及年內已發行加權平均股數約1,000,630,000股（二零零零年：1,000,000,000股）計算。截至二零零一年十二月三十一日止年度的每股攤薄盈利乃根據股東應佔綜合溢利約120,965,000元（二零零零年：160,864,000元）及年內已發行攤薄加權平均股數約1,001,100,000股（二零零零年：1,000,483,000股）（已就全部潛在攤薄性股份作出調整）計算。

用作計算每股基本盈利及每股攤薄盈利的加權平均股數的調節如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
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	1,000,630	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	470	483
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	1,001,100	1,000,483

## 12. PROPERTIES AND EQUIPMENT

## 12. 物業及設備

Movements in properties and equipment (consolidated) are:

物業及設備的變動(綜合)如下:

		2001 二零零一年				2000 二零零零年
		Leasehold land and buildings 租賃土地 及樓宇 \$'000 千元	Furniture and office equipment 傢俬及辦 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
<b>Cost</b>	<b>成本值</b>					
Beginning of year	年初	7,004	6,743	9,734	23,481	19,506
Additions	新增	–	4,191	7,216	11,407	3,975
Disposals	出售	–	(52)	–	(52)	–
End of year	年終	7,004	10,882	16,950	34,836	23,481
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
Beginning of year	年初	756	3,581	4,651	8,988	6,271
Provision for the year	本年度撥備	150	1,481	1,724	3,355	2,717
Disposals	出售	–	(14)	–	(14)	–
End of year	年終	906	5,048	6,375	12,329	8,988
<b>Net book value</b>	<b>賬面淨值</b>					
End of year	年終	6,098	5,834	10,575	22,507	14,493
Beginning of year	年初	6,248	3,162	5,083	14,493	13,235

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

租賃土地及樓宇位於香港及根據中期租約持有。

## 13. INVESTMENT PROPERTIES

## 13. 投資物業

Movements of investment properties (consolidated) are:

投資物業的變動(綜合)如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	1,673,000	865,000
Transfer from properties under development for long-term investment	轉撥自持作長期投資的發展中物業	21,965	345,451
Surplus on revaluation	重估盈餘	15,035	462,549
End of year	年終	1,710,000	1,673,000

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 as at 31st December, 2001 as determined by DTZ Debenham Tie Leung Limited, independent qualified valuers, with the related surpluses, net of provision for Mainland China land appreciation tax, recorded as investment property revaluation reserve.

As at 31st December, 2001, approximately \$973,466,000 (2000 – \$938,139,000) of the investment properties were pledged as collateral for the Group's banking facilities (see Note 40). In addition, as at 31 December, 2001, approximately \$82,611,000 (2000 – Nil) and approximately \$19,081,000 (2000 – Nil) of the investment properties were pledged as collateral for bank loans borrowed by a jointly controlled entity and a related company (see Note 3.d), respectively.

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期間屆滿的土地使用權持有。該等物業以於二零零一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。

於二零零一年十二月三十一日約973,466,000元(二零零零年-938,139,000元)的投資物業已予抵押,作為換取本集團銀行信貸(見附註40)。此外,於二零零一年十二月三十一日,約82,611,000元(二零零零年-無)及約19,081,000元(二零零零年-無)之投資物業已分別充作一間共同控制實體及一間關連公司之銀行借貸之抵押品(見附註3.d)。

## 13. INVESTMENT PROPERTIES (Continued)

## 13. 投資物業(續)

Details of the investment properties as at 31st December, 2001 are as follows:

於二零零一年十二月三十一日的投資物業詳情如下：

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
Phases 5A, 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, retail and carparking 商場、零售及停車場	77,297 square metres 77,297 平方米
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, retail and carparking 商場、零售及停車場	11,991 square metres 11,991 平方米
Phases 1, 2 and 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, retail and carparking 商場、零售及停車場	31,309 square metres 31,309 平方米
Phases 1, 2 and 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, retail and carparking 商場、零售及停車場	24,362 square metres 24,362 平方米

## 13. INVESTMENT PROPERTIES (Continued)

## 13. 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
Grandview Place	中國大陸	100%	Commercial and	1,247 square metres
Longkou East Road	廣東省		retail	
Tianhe District	廣州		商場及零售	1,247平方米
Guangzhou	天河區			
Guangdong Province	龍口東路			
Mainland China	鴻景園			
Phases 1 and 2, Regal Court	中國大陸	100%	Commercial, retail	49,007 square metres
East side of Longkou West Road	廣東省		and carparking	
Tianhe District	廣州		商場、零售及停車場	49,007平方米
Guangzhou	天河區			
Guangdong Province	龍口西路東面			
Mainland China	帝景苑第1及2期			

## 14. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

## 14. 持作長期投資的發展中物業

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

持作長期投資的發展中物業變動(綜合)如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	308,032	459,113
Additions	新增	430,873	194,370
Transfer to investment properties	轉撥至投資物業	(21,965)	(345,451)
End of year	年終	716,940	308,032



## 14. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT (Continued)

All properties under development for long-term investment are located in Mainland China. As at 31st December, 2001, properties under development for long-term investment of approximately \$703,871,000 (2000 – \$237,556,000) were held under land use rights expiring from 2037 through 2047, whilst the remaining balance of approximately \$13,069,000 (2000 – \$70,476,000) was related to projects located on land for which the Group was in the process of applying for formal land use rights.

As at 31st December, 2001, approximately \$67,713,000 (2000 – Nil) and approximately \$174,033,000 (2000 – Nil) of properties under development for long-term investment were pledged as collateral for the Group's banking facilities (see Note 40) and bank loans borrowed by a jointly controlled entity (see Note 3.e), respectively.

## 15. LAND PENDING DEVELOPMENT

Land pending development is located in Mainland China. As at 31st December, 2001, land pending development of approximately 80,803,000 (2000 – \$210,412,000) was held under land use rights expiring from 2037 through 2067, whilst the remaining balance of approximately \$8,253,000 (2000 – \$12,297,000) was related to land for which the Group was in the process of applying for formal land use rights.

As at 31st December, 2001, approximately \$80,803,000 (2000 – Nil) of the Group's land pending development was pledged as collateral for the Group's banking facilities (see Note 40).

## 14. 持作長期投資的發展中物業(續)

所有持作長期投資的發展中物業均位於中國大陸。於二零零一年十二月三十一日，約703,871,000元(二零零零年-237,556,000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13,069,000元(二零零零年-70,476,000元)則位於本集團正在申請正式土地使用權的土地上。

於二零零一年十二月三十一日，約67,713,000元(二零零零年-無)及約174,033,000元(二零零零年-無)之持作長期投資的發展中物業已分別充作本集團之銀行信貸(見附註40)及一間共同控制實體之銀行借貸之抵押品(見附註3.e)。

## 15. 待發展土地

待發展土地位於中國大陸。於二零零一年十二月三十一日，約80,803,000元(二零零零年-210,412,000元)的待發展土地根據由二零三七年至二零六七年期間屆滿的土地使用權持有。其餘約8,253,000元(二零零零年-12,297,000元)則位於本集團正在申請正式土地使用權的土地上。

於二零零一年十二月三十一日，約80,803,000元(二零零零年-無)之待發展土地已充作本集團之銀行信貸之抵押品(見附註40)。

## 16. INVESTMENT IN SUBSIDIARIES

## 16. 於附屬公司的投資

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

於本公司的資產負債表內，於附屬公司的投資包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'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	592,482	636,970
		667,382	711,870

The amounts due from subsidiaries are unsecured, non-interest bearing and not repayable within one year.

應收附屬公司款項為無抵押，免息及無須於一年內償還。

The underlying value of investment in subsidiaries was, in the opinion of the Company's directors, not less than its carrying value as at 31st December, 2001.

本公司董事認為於附屬公司的投資的潛在價值並不少於二零零一年十二月三十一日的賬面值。

Details of the subsidiaries as at 31st December, 2001 are as follows:

於二零零一年十二月三十一日的附屬公司詳情如下：

Name of company 公司名稱	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 activity 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 英屬處女群島	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 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股

## 16. INVESTMENT IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資(續)

Name of company 公司名稱	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 activity 主要業務
			Directly 直接	Indirectly 間接	
Ever New Properties Limited 恆新置業有限公司	Hong Kong 香港	\$2 ordinary \$3 non-voting deferred shares(i) 2元普通股 3元無投票權 遞延股(i)	–	100%	Investment holding and property investment 投資控股及物業投資
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands 英屬處女群島	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 英屬處女群島	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 Lejing Real Estate Limited 廣東合生樂景房地產有限公司	Mainland China 中國大陸	RMB41,802,000 人民幣41,802,000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

## 16. INVESTMENT IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資(續)

Name of company 公司名稱	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 activity 主要業務
			Directly 直接	Indirectly 間接	
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
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

## 16. INVESTMENT IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資 (續)

Name of company 公司名稱	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 activity 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產 有限公司	Mainland China 中國大陸	RMB26,500,000 人民幣26,500,000元	–	95%	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	RMB42,417,000 人民幣42,417,000元	–	100%	Property development 物業發展
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	Mainland China 中國大陸	RMB2,000,000 人民幣2,000,000元	–	93%	Inactive 暫無業務
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

## 16. INVESTMENT IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資(續)

Name of company 公司名稱	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 activity 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	Mainland China 中國大陸	RMB42,064,000 人民幣42,064,000元	–	60%	Property development 物業發展
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	Mainland China 中國大陸	RMB6,190,000 人民幣6,190,000元	–	70%	Property development 物業發展
Guangzhou Xinhua Information Development Limited 廣州新華資訊發展有限公司	Mainland China 中國大陸	RMB100,000 人民幣100,000元	–	49.5%(ii)	Publication 報刊製作
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%(ii)	Organisation of arts and culture activities 籌辦藝術文娛活動
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	\$2 ordinary \$10,000 non-voting deferred shares(i) 2元普通股 10,000元無投票權 遞延股(i)	–	100%	Investment holding 投資控股
			–	100%	

## 16. INVESTMENT IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資(續)

Name of company 公司名稱	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 activity 主要業務
			Directly 直接	Indirectly 間接	
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Provision of property design advisory services 提供物業設計 諮詢服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 香港	\$10,000 10,000元	–	100%	Inactive 暫無業務
Hopson E-Commerce Limited 合生電子商貿有限公司	British Virgin Islands 英屬處女群島	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 英屬處女群島	US\$1 1美元	–	100%	Inactive 暫無業務
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股



## 16. INVESTMENT IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資(續)

Name of company 公司名稱	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 activity 主要業務
			Directly 直接	Indirectly 間接	
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands 英屬處女群島	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 英屬處女群島	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 英屬處女群島	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 英屬處女群島	US\$2 2美元	–	100%	Investment holding 投資控股

## 16. INVESTMENT IN SUBSIDIARIES (Continued)

## 16. 於附屬公司的投資(續)

Name of company 公司名稱	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 activity 主要業務
			Directly 直接	Indirectly 間接	
Timbercrest Properties Limited 添百置業有限公司	British Virgin Islands 英屬處女群島	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 英屬處女群島	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

Note –

附註 –

- i. 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.
- ii. These are subsidiaries as the Group's interests in these companies are held through subsidiaries which in turn hold more than 50% of the issued voting share capital of these companies and the Group has the power to govern the financial and operating policies of these companies.

- i. 該等無投票權遞延股並無投票權，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的持有人。
- ii. 由於本集團於此等公司的權益乃透過附屬公司持有，而該等附屬公司持有此等公司的具投票權已發行股本50%以上及本集團有權監督此等公司的財政及營運狀況，故此等公司均為本集團之附屬公司。

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December, 2001.

於截至二零零一年十二月三十一日止年度內任何時間各附屬公司概無任何已發行借貸股本。

## 17. INVESTMENT IN ASSOCIATES

## 17. 於聯營公司之投資

Investment in associates (consolidated) consists of:

於聯營公司之投資（綜合）包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	未上市股份·按原值	1,888	1
Due from associates	應收聯營公司款項	525	7,502
		2,413	7,503

The amounts due from associates are unsecured, non-interest bearing and not repayable within one year.

應收聯營公司款項並無抵押、免息及無須於一年內償還。

The underlying value of investment in associates was, in the opinion of the Company's directors, not less than its carrying value as at 31st December, 2001.

本公司董事認為，於聯營公司的投資的潛在價值並不少於二零零一年十二月三十一日的賬面值。

Details of the associates as at 31st December, 2001 are as follows:

於二零零一年十二月三十一日聯營公司之詳情如下：

Name of company 公司名稱	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 股權之百分比		Principal activity 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
Guangdong Huasheng Cultural Development Company Limited 廣東華生教育文化 發展有限公司	Mainland China 中國大陸	RMB5,000,000 人民幣5,000,000元	-	24%	Inactive 暫無業務

## 18. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

Investment in a jointly controlled entity (consolidated) consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Unlisted shares, at cost	未上市股份，按原值	30,000	30,000
Share of undistributed post-acquisition results	應佔未分配收購後業績	8,431	—
		38,431	30,000

Investment in a jointly controlled entity represents an investment in a contractual joint venture, Guangdong Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL is 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 required to contribute 57.14% of the capital of GZQREL and 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.

The underlying value of the investment in a jointly controlled entity was, in the opinion of the Company's directors, not less than its carrying value as at 31st December, 2001.

## 18. 於一間共同控制實體之投資

於共同控制實體之投資（綜合）包括：

於一間共同控制實體之投資乃指本集團於廣州珠江僑都房地產有限公司（「僑都」）之投資（僑都為一間合約合營企業）。僑都於中國大陸成立，經營期至二零一八年一月止，為期20年，其經營活動為開發位於中國大陸廣東省廣州海珠區之物業。根據合營企業協議，本集團需要分擔僑都之57.14%資本及有權擁有僑都三份一投票權。本集團亦有權分佔僑都之40%溢利，惟須承擔僑都虧損之57.14%，以及有權於經營期屆滿時獲分配僑都40%之資產。

本公司董事認為，於一間共同控制實體之投資之潛在價值不少於二零零一年十二月三十一日之賬面值。

## 19. INVESTMENT IN JOINTLY CONTROLLED ASSETS

The Group has a joint venture agreement with Guangzhou Zhuguang Real Estate Development Company Limited, a limited liability company established in Mainland China, under which each of the Group and Guangzhou Zhuguang Real Estate Development Company Limited contributed land and other assets for the development of properties located in Haizhu District, Guangzhou, Guangdong Province, Mainland China. The Group has a 95.3% interest in the joint venture.

As at 31st December, 2001, assets and liabilities recognised in the consolidated financial statements in respect of the Group's interest in jointly controlled assets were as follows:

## 19. 於共同控制資產之投資

本集團與一間在中國內地成立之有限責任公司廣州珠光房地產開發有限公司訂立一份合營項目協議，據此，本集團及廣州珠光房地產開發有限公司各就開發位於中國大陸廣東省廣州海珠區之物業提供土地及其他資產。本集團擁有合營項目之95.3%權益。

於二零零一年十二月三十一日，本集團就其於共同控制資產之權益而於綜合財務報表確認之資產與負債如下：

		\$'000 千元
Properties and equipment	物業及設備	1,661
Goodwill	商譽	6,587
Properties under development for long-term investment	持作長期投資之發展中物業	53,552
Properties under development for sale	可供出售之發展中物業	418,655
Accounts receivable	應收賬款	27,122
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	12,386
Due from related companies	應收關連公司款項	12,706
Cash and bank deposits	現金及銀行存款	107,643
<b>Total assets</b>	<b>資產總值</b>	<b>640,312</b>
Short-term bank loans	短期銀行貸款	142,701
Accounts payable	應付賬款	37,173
Land premium payable	應付土地出讓金	160,504
Deferred income	遞延收入	33,216
Accruals and other payables	預提費用及其他應付款項	12,665
Taxation payable	應付稅項	6,956
<b>Total liabilities</b>	<b>負債總值</b>	<b>393,215</b>

## 20. GOODWILL

Goodwill (consolidated) consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Goodwill arising from investment in jointly controlled assets *	於共同控制資產之投資所產生之商譽*	8,234	—
Less: Accumulated amortisation	減：累積攤銷	(1,647)	—
Net book value	賬面淨值	6,587	—

\* Goodwill arising from investment in jointly controlled assets represents the excess of contributions made by the Group for a property development project located in Haizhu District, Guangzhou, Guangdong Province, Mainland China over the Group's percentage interest in this property development project (see Note 19).

## 20. 商譽

商譽（綜合）包括：

\* 於共同控制資產之投資所產生之商譽乃指本集團就位於中國大陸廣東省廣州海珠區之物業開發項目所投入之資產相對於本集團於此項物業開發項目之應佔權益之超額部份（見附註19）。

## 21. PROPERTIES UNDER DEVELOPMENT FOR SALE

Properties under development for sale (consolidated) consist of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
At cost	按成本	2,065,872	683,552
Add: Attributable profits on pre-sold properties	加：預售物業應佔溢利	209,766	37,215
		2,275,638	720,767
Less: Sale instalments and deposits received/receivable	減：已收／應收售樓分期付款及訂金	(523,839)	(88,494)
		1,751,799	632,273

## 21. 可供出售之發展中物業

可供出售之發展中物業（綜合）如下：

21. PROPERTIES UNDER DEVELOPMENT FOR SALE  
(Continued)

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

		2001 二零零一年 \$'000 港幣千元	2000 二零零零年 \$'000 港幣千元
Land cost	土地成本	942,344	553,146
Construction expenditures	建築開支	1,086,077	121,934
Borrowing costs capitalised *	撥充資本的借貸成本*	37,451	8,472
		2,065,872	683,552

\* The average interest rate of borrowing costs capitalised for the year ended 31st December, 2001 was approximately 6.37% per annum (2000 – 6.05% per annum).

All properties under development for sale are located in Mainland China. As at 31st December, 2001, properties under development for sale of approximately \$1,637,625,000 (2000 – \$216,712,000) were held under land use rights expiring from 2037 through 2067, whilst the remaining balance of approximately \$114,174,000 (2000 – \$415,561,000) was related to projects located on land for which the Group was in the process of applying for formal land use rights.

As at 31st December, 2001, approximately \$222,798,000 (2000 – \$74,798,000) of the properties under development for sale were pledged as collateral for the Group's banking facilities (see Note 40).

## 21. 可供出售之發展中物業(續)

可供出售之發展中物業的成本(綜合)分析如下:

	2001 二零零一年 \$'000 港幣千元	2000 二零零零年 \$'000 港幣千元
Land cost	942,344	553,146
Construction expenditures	1,086,077	121,934
Borrowing costs capitalised *	37,451	8,472
	2,065,872	683,552

\* 截至二零零一年十二月三十一日止年度已資本化之借貸成本的平均年利率約為6.37%(二零零零年一年利率6.05%)。

全部可供出售之發展中物業均位於中國大陸。於二零零一年十二月三十一日，約1,637,625,000元(二零零零年 – 216,712,000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期間屆滿之土地使用權持有。其餘約114,174,000元(二零零零年 – 415,561,000元)則位於本集團正在申請正式土地使用權之土地上。

於二零零一年十二月三十一日，可供出售之發展中物業約222,798,000元(二零零零 – 74,798,000元)已充作本集團銀行信貸之抵押品(見附註40)。



## 22. COMPLETED PROPERTIES FOR SALE

Movements of completed properties for sale (consolidated) are:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	719,429	316,799
Transfer from properties under development for sale	轉撥自可供出售之發展中物業	86,853	1,166,103
Less: Sale of completed properties during the year	減：年內出售之已落成物業	(436,746)	(763,473)
End of year	年終	369,536	719,429

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, 2001, approximately \$223,754,000 (2000 – \$128,697,000) and approximately \$89,719,000 (2000 – 79,234,000) of the completed properties for sale were pledged as collateral for the Group's banking facilities (see Note 40) and bank loans borrowed by a related company (see Note 3.f), respectively.

## 23. ACCOUNTS RECEIVABLE

Consideration in respect of properties sold is generally payable by the purchasers within six months subsequent to the execution of the sale and purchase agreements. Rentals in respect of leased properties and property management fees are generally payable in advance by the tenants on monthly basis.

## 22. 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：

	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
全部可供出售之已落成物業均位於中國大陸及根據於二零三七年至二零六七年期間屆滿的土地使用權持有。	719,429	316,799
於二零零一年十二月三十一日，可供出售之已落成物業約223,754,000元(二零零零年 — 128,697,000元)及約89,719,000元(二零零零年 — 79,234,000元)已分別充作本集團銀行信貸(見附註40)及一間關連公司之銀行借貸(見附註3.f)之抵押品。	86,853	1,166,103
	(436,746)	(763,473)
	369,536	719,429

全部可供出售之已落成物業均位於中國大陸及根據於二零三七年至二零六七年期間屆滿的土地使用權持有。

於二零零一年十二月三十一日，可供出售之已落成物業約223,754,000元(二零零零年 — 128,697,000元)及約89,719,000元(二零零零年 — 79,234,000元)已分別充作本集團銀行信貸(見附註40)及一間關連公司之銀行借貸(見附註3.f)之抵押品。

## 23. 應收賬款

買方一般須於買賣協議訂立後六個月內就出售物業支付代價。租客一般須按月就出租物業之租金及物業管理費預付上期租金。

## 23. ACCOUNTS RECEIVABLE (Continued)

## 23. 應收賬款(續)

Aging analysis of accounts receivable (consolidated) is:

應收賬款(綜合)之賬齡分析如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 3 months	0至3個月	268,135	297,922
3 to 6 months	3至6個月	1,224	1,975
6 to 9 months	6至9個月	1,163	1,982
9 to 12 months	9至12個月	736	2,052
Over 12 months	超過12個月	5,909	2,872
		277,167	306,803

## 24. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

## 24. 預付款項、按金及其他流動資產

Prepayments, deposits and other current assets consist of:

預付款項、按金及其他流動資產包括:

		Consolidated 綜合		Company 本公司	
		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Prepayments for acquisition of land *	收購土地之預付款項*	101,424	46,729	-	-
Prepaid construction expenditures	預付建築成本	36,471	13,776	-	-
Utility deposits	公用設施訂金	8,557	4,605	-	-
Others	其他	10,332	9,275	1,803	302
		156,784	74,385	1,803	302

\* This represents advances made to minority shareholders of certain of the Company's subsidiaries for acquisition of land, which will be injected into the subsidiaries upon the issuance of land use right certificates.

\* 此乃指就收購土地而向本公司若干附屬公司之少數股東作出之預付款，預付款將會於發出土地使用權證時注入該等附屬公司。

## 25. INVESTMENT IN SECURITIES

Investment in securities (consolidated) consists of:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Shares listed in Hong Kong, at cost	香港上市股份，按原值	8,386	8,386
Less: Adjustment to quoted market value	減：按市值調整	(4,154)	(1,563)
		4,232	6,823
Quoted market value of listed shares	上市股份之報出市值	4,232	6,823

## 25. 證券投資

證券投資（綜合）包括：

## 26. BANK DEPOSITS

As at 31st December, 2001, the Group's bank deposits of \$85,221,000 (2000 – \$40,000,000) and \$25,000,000 (2000 – Nil) were pledged as collateral for the Group's banking facilities (Note 40) and a bank loan borrowed by a jointly controlled entity (see Note 3.g), respectively. In addition, the Group's bank deposits of approximately \$74,911,000 (2000 – \$71,919,000) were held by certain banks in escrow pending finalisation of mortgage facilities granted by the banks to buyers of the Group's properties.

## 26. 銀行存款

於二零零一年十二月三十一日，本集團銀行存款之85,221,000元（二零零零年－40,000,000元）及25,000,000元（二零零零年－無）已分別充作本集團銀行信貸額（附註40）及一間共同控制實體之銀行借貸（見附註3.g）之抵押品。此外，本集團之銀行存款約74,911,000元（二零零零年－71,919,000元）已交若干銀行持有託管，以待銀行完成向本集團物業買家授予按揭信貸額。

## 27. SHORT-TERM BANK LOANS

Short-term bank loans bear interest at 5.45% to 6.83% per annum (2000 – 5.85% to 6.66% per annum). Refer to Note 40 for details of collateral.

## 27. 短期銀行貸款

短期銀行貸款年息率為5.45%至6.83%（二零零零年一年息率5.85%至6.66%）。抵押品之詳情請參閱附註40。

## 28. LONG-TERM BANK LOANS

## 28. 長期銀行貸款

Long-term bank loans (consolidated) consist of:

長期銀行貸款（綜合）包括：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Amounts repayable	須於下列期間償還之款項		
– within one year	– 一年內	164,283	228,223
– within one to two years	– 一至兩年內	311,170	153,084
– within two to three years	– 兩至三年內	171,462	–
		646,915	381,307
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	(164,283)	(228,223)
		482,632	153,084

Long-term bank loans bear interest at approximately 6.37% per annum (2000 – 5.45% per annum). Refer to Note 40 for details of collateral.

長期銀行貸款年息率約6.37%（二零零零年一年息率5.45%）。抵押品之詳情請參閱附註40。

## 29. ACCOUNTS PAYABLE

## 29. 應付賬款

Aging analysis of accounts payable (consolidated) is:

應付賬款（綜合）之賬齡分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
0 to 3 months	0至3個月	147,844	143,011

## 30. TAXATION PAYABLE

Taxation payable (consolidated) consists of:

## 30. 應付稅項

應付稅項(綜合)包括:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Hong Kong profits tax	香港利得稅	1,060	–
Mainland China enterprise income tax	中國大陸企業所得稅	11,365	16,587
Mainland China land appreciation tax	中國大陸土地增值稅	13,982	5,056
Mainland China business tax	中國大陸營業稅	18,950	43,663
		45,357	65,306

## 31. DEFERRED TAXATION

Movements in deferred taxation (consolidated) are:

## 31. 遞延稅項

遞延稅項(綜合)變動如下:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Beginning of year	年初	666,266	481,779
Provision for net timing differences	淨時差之撥備	5,698	184,487
End of year	年終	671,964	666,266

## 31. DEFERRED TAXATION (Continued)

## 31. 遞延稅項 (續)

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

遞延稅項乃來自下列時差之稅務影響：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Revaluation surpluses of investment properties	投資物業 重估盈餘	325,228	320,717
Timing differences arising from the use of different bases of revenue recognition by Mainland China tax authorities	源自中國大陸 稅務機關採用 不同確認收入 基準之時差	346,736	345,549
		671,964	666,266

## 32. SHARE CAPITAL

## 32. 股本

		2001 二零零一年		2000 二零零零年	
		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 之普通股	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 之普通股				
Beginning of year	年初	1,000,000	100,000	1,000,000	100,000
Issued upon exercise of share options*	行使購股權 時發行*	2,000	200	—	—
End of year	年終	1,002,000	100,200	1,000,000	100,000

\* During the year ended 31st December, 2001, 2,000,000 share options were exercised to subscribe for 2,000,000 shares of the Company at a consideration of \$1,360,000.

\* 於截至二零零一年十二月三十一日止年度，2,000,000股購股權獲行使以認購本公司2,000,000股股份，代價為1,360,000元。



## 33. EMPLOYEE SHARE OPTIONS

The Company has an employee share option scheme, under which it may grant options to employees (including executive directors 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 the exercise of options. The exercise price will be determined by the Company's directors, and will be the higher of the nominal value of the shares and 80% of the average 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, 2001 are:

## 33. 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之股份）面值的10%。行使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之平均收市價的80%（以較高者為準）。

於截至二零零一年十二月三十一日止年度內僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price 認購價	Number of share options 購股權數目		
			Beginning of year 年初 '000 千股	Exercised during the year 年內行使 '000 千股	End of year 年終 '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	\$1.49 1.49元	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	\$0.61 0.61元	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	\$1.00 1.00元	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	\$0.75 0.75元	1,000	(1,000)	-
			5,000	(2,000)	3,000

## 34. RESERVES AND PROPOSED DIVIDENDS

## 34. 儲備及建議股息

Movements are:

變動如下：

		Share premium	General reserve fund	Investment property revaluation reserve	Cumulative translation adjustments	Total	Proposed dividends
		股份溢價	一般儲備基金	投資物業重估儲備	累積滙兌調整	合計	建議股息
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
CONSOLIDATED	綜合						
As at 1st January, 2000	二零零零年一月一日						
– as previously reported	– 往年申報	617,692	18,091	424,557	(270)	1,060,070	–
– prior year adjustment (see Note 2.b)	– 過往年度調整 (見附註2.b)	–	–	–	–	–	50,000
As restated	重列	617,692	18,091	424,557	(270)	1,060,070	50,000
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	–
Proposed dividends	建議股息	–	–	–	–	–	–
– interim dividend	– 中期股息	–	–	–	–	–	10,000
– final dividend	– 末期股息	–	–	–	–	–	30,000
Dividends paid	已付股息	–	–	–	–	–	(60,000)
Transfer from retained profit	轉撥自保留溢利	–	5,291	–	–	5,291	–
Translation adjustments	滙兌調整	–	–	–	970	970	–
As at 31st December, 2000	二零零零年十二月三十一日	617,692	23,382	748,342	700	1,390,116	30,000
As at 1st January, 2001	二零零一年一月一日						
– as previously reported	– 往年申報	617,692	23,382	748,342	700	1,390,116	–
– prior year adjustment (see Note 2.b)	– 過往年度調整 (見附註2.b)	–	–	–	–	–	30,000
As restated	重列	617,692	23,382	748,342	700	1,390,116	30,000
Exercise of share options (see Note 32)	行使購股權 (見附註32)	1,160	–	–	–	1,160	–
Share issuance expenses	股份發行費用	(3)	–	–	–	(3)	–
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	–	–	10,524	–	10,524	–
Proposed dividends	建議股息	–	–	–	–	–	–
– interim dividend	– 中期股息	–	–	–	–	–	10,010
– final dividend	– 末期股息	–	–	–	–	–	20,040
Dividends paid	已付股息	–	–	–	–	–	(40,010)
Transfer from retained profit	轉撥自保留溢利	–	7,342	–	–	7,342	–
Translation adjustments	滙兌調整	–	–	–	5,799	5,799	–
As at 31st December, 2001	二零零一年十二月三十一日	618,849	30,724	758,866	6,499	1,414,938	20,040

## 34. RESERVES AND PROPOSED DIVIDENDS (Continued)

## 34. 儲備及建議股息(續)

		Share premium	General reserve fund	Investment property revaluation reserve	Cumulative translation adjustments	Total	Proposed dividends
		股份溢價	一般儲備基金	投資物業重估儲備	累積滙兌調整	合計	建議股息
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元
COMPANY	本公司						
As at 1st January, 2001	二零零一年一月一日						
– as previously restated	– 往年申報	617,692	–	–	–	617,692	–
– prior year adjustment (see Note 2.b)	– 過往年度調整 (見附註2.b)	–	–	–	–	–	50,000
As restated	重列	617,692	–	–	–	617,692	50,000
Proposed dividends	建議股息						
– interim dividend	– 中期股息	–	–	–	–	–	10,000
– final dividend	– 末期股息	–	–	–	–	–	30,000
Dividends paid	已付股息	–	–	–	–	–	(60,000)
As at 31st December, 2000	二零零零年十二月三十一日	617,692	–	–	–	617,692	30,000
As at 1st January, 2001	二零零一年一月一日						
– as previously restated	– 往年申報	617,692	–	–	–	617,692	–
– prior year adjustment (see Note 2.b)	– 過往年度調整 (見附註2.b)	–	–	–	–	–	30,000
As restated	重列	617,692	–	–	–	617,692	30,000
Exercise of share options (see Note 32)	行使購股權 (見附註32)	1,160	–	–	–	1,160	–
Share issuance expenses	股份發行費用	(3)	–	–	–	(3)	–
Proposed dividends	建議股息						
– interim dividend	– 中期股息	–	–	–	–	–	10,010
– final dividend	– 末期股息	–	–	–	–	–	20,040
Dividends paid	已付股息	–	–	–	–	–	(40,010)
As at 31st December, 2001	二零零一年十二月三十一日	618,849	–	–	–	618,849	20,040

## 34. RESERVES AND PROPOSED DIVIDENDS (Continued)

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 the general reserve fund and enterprise expansion fund, at rates 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 utilised for the development of business operations. During the year ended 31st December, 2001, the boards of directors of the Company's subsidiaries in Mainland China appropriated approximately \$7,342,000 (2000 – \$5,291,000) to the general reserve fund and determined not to make any appropriation to the enterprise expansion fund.

## 34. 儲備及建議股息（續）

按照中國大陸法規訂明，本公司於中國大陸成立及經營之附屬公司須於其除稅後溢利（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過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。於截至二零零一年十二月三十一日止年度，本公司之中國大陸附屬公司之董事會撥款約7,342,000元（二零零零年－5,291,000元）至一般儲備基金及決定不會撥款至企業發展基金。

## 35. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

## 35. 綜合現金流量表附註

a. Reconciliation of profit before taxation to net cash (outflow) inflow from operating activities is as follows:

a. 除稅前溢利相對於來自經營業務之現金（流出）流入淨額之調節如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Profit before taxation	除稅前溢利	215,880	240,383
Interest income	利息收入	(4,288)	(7,939)
Interest expense	利息支出	5,938	698
Share of profit of a jointly controlled entity	分佔共同控制實體溢利	(12,584)	—
Depreciation of properties and equipment	物業及設備折舊	3,355	2,717
Loss on disposal of properties and equipment	出售物業及設備之虧損	38	—
Amortisation of goodwill	商譽攤銷	1,647	—
Loss on investment in securities	證券投資虧損	2,591	1,563
(Increase) Decrease in properties under development for sale	可供出售之發展中物業（增加）減少	(1,091,005)	265,323
Decrease (Increase) in completed properties for sale	可供出售之已落成物業減少（增加）	359,992	(388,199)
Decrease in accounts receivable	應收賬款減少	29,636	158,861
Increase in prepayments, deposits and other current assets	預付款項、按金及其他流動資產增加	(82,399)	(53,763)
Increase (Decrease) in accounts payable	應付賬款增加（減少）	4,833	(40,151)
Increase (Decrease) in land premium payable	應付土地出讓金增加（減少）	153,302	(143,955)
Increase in deferred income	遞延收入增加	198,972	—
Increase in accruals and other payables	預提費用及其他應付款項增加	87,624	17,030
(Decrease) Increase in Mainland China business tax payable	應付中國營業稅（減少）增加	(24,713)	4,877
Net cash (outflow) inflow from operating activities	來自經營業務之現金（流出）流入淨額	(151,181)	57,445

## 35. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

## 35. 綜合現金流量表附註(續)

b. Analysis of changes in financing is as follows:

b. 有關年度之融資變動分析如下:

		Share capital and share premium	Short-term bank loans	Long-term bank loans	Due to directors	Due to related companies	Due to a jointly controlled entity 應付一間 共同控制 實體款項	Due to ultimate holding company 應付 最終控股 公司款項	Minority interests 少數 股東權益	Total 合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
As at 1st January, 2000	二零零零年一月一日	717,692	324,113	224,298	4,526	53,193	-	-	55,726	1,379,548
New short-term bank loans	新增短期銀行貸款	-	550,936	-	-	-	-	-	-	550,936
Repayment of short-term bank loans	償還短期銀行貸款	-	(324,113)	-	-	-	-	-	-	(324,113)
New long-term bank loans	新增長期銀行貸款	-	-	157,009	-	-	-	-	-	157,009
Decrease in amounts due to directors	應付董事款項減少	-	-	-	(1,502)	-	-	-	-	(1,502)
Increase in amounts due to related companies	應付關連公司款項增加	-	-	-	-	4,237	-	-	-	4,237
Capital contributions from minority shareholders of subsidiaries (see Note 35.c)	附屬公司少數股東股本貢獻 (見附註35.c)	-	-	-	-	-	-	-	111,831	111,831
Share of loss by minority shareholders of subsidiaries	附屬公司少數股東攤佔之虧損	-	-	-	-	-	-	-	(6,676)	(6,676)
Dividends paid to minority shareholders of subsidiaries	已付附屬公司少數股東股息	-	-	-	-	-	-	-	(4,266)	(4,266)
As at 31st December, 2000	二零零零年十二月三十一日	717,692	550,936	381,307	3,024	57,430	-	-	156,615	1,867,004
Issue of shares upon exercise of share options (see Note 32)	因行使購股權發行股份(見附註32)	1,360	-	-	-	-	-	-	-	1,360
Share issuance expenses	股份發行費用	(3)	-	-	-	-	-	-	-	(3)
New short-term bank loans	新增短期銀行貸款	-	623,009	-	-	-	-	-	-	623,009
Repayment of short-term bank loans	償還短期銀行貸款	-	(422,462)	-	-	-	-	-	-	(422,462)
New long-term bank loans	新增長期銀行貸款	-	-	588,774	-	-	-	-	-	588,774
Repayment of long-term bank loans	償還長期銀行貸款	-	-	(323,166)	-	-	-	-	-	(323,166)
Decrease in amounts due to directors	應付董事款項減少	-	-	-	(1,462)	-	-	-	-	(1,462)
Increase in amounts due to related companies	應付關連公司款項增加	-	-	-	-	18,779	-	-	-	18,779
Increase in amount due to a jointly controlled entity	應付一間共同控制實體款項增加	-	-	-	-	-	87,189	-	-	87,189
Increase in amount due to ultimate holding company	應付最終控股公司款項增加	-	-	-	-	-	-	20,000	-	20,000
Capital contributions from minority shareholders of subsidiaries	附屬公司少數股東股本貢獻	-	-	-	-	-	-	-	19,171	19,171
Share of profit by minority shareholders of subsidiaries	附屬公司少數股東攤佔之溢利	-	-	-	-	-	-	-	4,024	4,024
As at 31st December, 2001	二零零一年十二月三十一日	719,049	751,483	646,915	1,562	76,209	87,189	20,000	179,810	2,482,217

## 35. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (Continued)

### c. Non-cash transaction:

During the year ended 31st December, 2000, a minority shareholder of a subsidiary made capital contributions of approximately \$106,248,000 in the form of construction expenditures incurred by the minority shareholder in respect of the Group's properties under development. There was no capital contribution in the form of construction expenditures from minority shareholders during the year ended 31st December, 2001.

### d. Cash and cash equivalents:

Cash and cash equivalents represent other cash and bank deposits amounting to approximately \$363,873,000 (2000 – \$290,363,000) as at 31st December, 2001.

## 36. SEGMENT INFORMATION

The Group operates predominantly in one geographical area – Guangzhou, Guangdong Province, Mainland China and in three business segments – property development, property investment and property management.

## 35. 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以其為本集團之發展中物業所支付之建築開支約106,248,000元，作為向該附屬公司之注資。於截至二零零一年十二月三十一日止年度，本集團附屬公司之少數股東並無以建築開支注資。

### d. 現金及現金等值項目

現金及現金等值項目指於二零零一年十二月三十一日為數約363,873,000元(二零零零年 – 290,363,000元)之其他現金及銀行存款。

## 36. 分類資料

本集團主要於一個地區，即中國大陸廣東省廣州經營業務，並有三個業務分類，即物業發展、投資及管理。



## 36. SEGMENT INFORMATION (Continued)

Analysis of the Group's results by business segment is as follows:

## 36. 分類資料 (續)

按業務分類劃分之本集團業績分析如下：

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Turnover	營業額		
– Property development	– 物業發展	1,143,381	1,187,056
– Property investment	– 物業投資	2,896	4,762
– Property management	– 物業管理	24,594	6,560
		1,170,871	1,198,378
Profit (Loss) attributable to shareholders	股東應佔溢利(虧損)		
– Property development	– 物業發展	125,658	160,044
– Property investment	– 物業投資	1,746	2,871
– Property management	– 物業管理	(6,439)	(2,051)
		120,965	160,864
Depreciation and amortisation	折舊及攤銷		
– Property development	– 物業發展	4,667	2,627
– Property management	– 物業管理	335	90
		5,002	2,717
Capital expenditures	資本開支		
– Property development	– 物業發展	10,513	2,664
– Property investment	– 物業投資	430,873	194,370
– Property management	– 物業管理	894	1,311
		442,280	198,345
Assets	資產		
– Property development	– 物業發展	3,162,168	2,476,981
– Property investment	– 物業投資	2,426,940	1,981,032
– Property management	– 物業管理	37,421	25,545
		5,626,529	4,483,558
Liabilities	負債		
– Property development	– 物業發展	2,593,540	1,654,404
– Property investment	– 物業投資	553,416	488,691
– Property management	– 物業管理	45,879	28,599
		3,192,835	2,171,694

## 36. SEGMENT INFORMATION (Continued)

No segment information by location of assets is presented as substantially all of the Group's assets are located in Guangzhou, Guangdong Province, Mainland China. No analysis of turnover by location of customers is presented as all of the Group's customers are located in Guangzhou, Guangdong Province, Mainland China.

## 36. 分類資料 (續)

鑒於本集團所有資產均位於中國大陸廣東省廣州，故並無按資產所在地呈列分類資料。亦由於本集團之所有客戶均位於中國大陸廣東省廣州，故並無按客戶所在地對營業額進行分析。

## 37. COMMITMENTS

## a. Capital commitments

The Group had the following capital commitments which are not provided in the financial statements:

## 37. 承擔

## a. 資本承擔

本集團未於財務報表內撥備之資本承擔如下：

		Consolidated 綜合		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Property construction costs	建築工程資本				
– Authorised and contracted for	—已授權及已訂約	2,071,648	202,213	—	—
– Authorised but not contracted for	—已授權但未訂約	7,894,023	1,682,882	—	—
Capital contributions to a jointly controlled entity	於一間共同控制實體之資本出資				
– Authorised and contracted for	—已授權及已訂約	257,857	257,857	—	—
		10,223,528	2,142,952	—	—

## 37. COMMITMENTS (Continued)

## b. Operating lease commitments

The Group has operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to October 2003 of approximately \$14,345,000 (2000 – \$348,000). The commitments payable under these agreements are analysed as follows:

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Amounts payable	下列期內須付之款額		
– within one year	– 一年內	3,041	298
– within two to five years	– 二至五年內	11,304	50
		14,345	348

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

		2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元
Leases	於下列期間屆滿之		
expiring	租約須付之款額		
– within one year	– 一年內	150	180
– within two to five years	– 二至五年內	2,891	118
		3,041	298

## 37. 承擔 (續)

## b. 經營租約承擔

本集團就多份期限至二零零三年十月，並有關租賃物業之不可取銷經營租約協議須負上的經營租約承擔約為14,345,000元(二零零零年－348,000元)。此等協議下須付之承擔分析如下：

須於未來十二個月支付之承擔分析如下：

## 38. CONTINGENT LIABILITIES

- a. Outward Expanse Investment 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 Superior People’s Court of Guangdong Province 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 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 Haizhu District Guangzhou, Guangdong Province, Mainland China. Outward is a shareholder of GZQREL whilst the other shareholders are Guangdong Zhujiang Investment Company and Guangzhou Shanlian Hua Qiao Real Estate Limited.

All of the Plaintiff’s claims against GZCOFTEC have been rejected by the Superior People’s Court of Guangdong Province. The Group was advised by its Mainland China legal advisers that the Plaintiff’s chances of reversing the decision of the Superior 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 was 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 amounting to approximately \$38,431,000 (2000 – \$30,000,000).

## 38. 或然負債

- a. 於一宗由獨立第三方 — 廣州市海龍王投資有限公司（「原告人」），就其與廣州市對外經濟貿易委員會（「外經委」）之訴訟向廣東省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之共同控制實體 — 廣州珠江僑都房地產有限公司（「僑都」）被傳召為「第三方」。原告人聲稱彼擁有權利投資於僑都，而外經委因未有應原告人的要求取消僑都之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之合營企業，從事發展位於中國大陸廣東省廣州海珠區之物業。廣大為僑都之股東，而僑都之其他股東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之索償已全部被廣東省最高人民法院駁回。本集團之中國法律顧問意見認為原告人推翻最高法院之決定之機會不大，即使僑都之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之投資。因此，財務報表中並無就本集團於僑都之投資約38,431,000元（二零零零年—30,000,000元）作任何撥備。

## 38. CONTINGENT LIABILITIES (Continued)

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

		Consolidated 綜合		Company 本公司	
		2001 二零零一年	2000 二零零零年	2001 二零零一年	2000 二零零零年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 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	287,760	1,315,048	-	-
Guarantee given to a bank for a bank loan of an associate (see Note 3.h)	就一間聯營公司之銀行借貸向銀行作出之擔保(見附註3.h)	10,035	10,738	-	-
Mainland China land appreciation tax (see Note 7.c)	中國大陸土地增值稅(見附註7.c)	37,658	-	-	-
		335,453	1,325,786	-	-

## 38. 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：

## 39. PENSION SCHEMES

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 monthly contributions of each of the employer and employees are subject to a cap of \$1,000 and thereafter contributions are voluntary.

## 39. 退休金計劃

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之定額供款計劃，即強制性公積金計劃（「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月供款上限各為1,000元，而多於1,000元以後之供款則屬自願性質。

**39. PENSION SCHEMES (Continued)**

As stipulated by regulations in Mainland China, 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 at a rate of approximately 18% of the basic salaries of its employees. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees and the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions.

During the year ended 31st December, 2001, the aggregate amount of the employer contributions made by the Group amounted to approximately \$1,375,000 (2000 – \$620,000).

**40. BANKING FACILITIES**

As at 31st December, 2001, the Group had banking facilities of approximately \$1,398,398,000 (2000 – \$932,243,000) for short-term and long-term bank loans, which were fully utilised. These facilities were secured by:

- a. the Group's investment properties with an aggregate carrying amount of approximately \$973,466,000 (2000 – \$938,139,000) (see Note 13);
- b. the Group's properties under development for long-term investment of approximately \$67,713,000 (2000 – Nil) (See Note 14);

**39. 退休金計劃 (續)**

按照中國大陸之法規規定，本集團屬下中國大陸附屬公司之所有退休僱員每年均有權享有相等於其基本全年薪金之退休金。本集團選擇一個由國家資助之退休計劃，按其僱員基本薪金約18%之比率作出供款。國家資助之退休計劃負責支付退休僱員之全部退休金。故除每年供款外，本集團毋須進一步對實際退休金或退休後福利負責。

截至二零零一年十二月三十一日止年度，本集團作出之僱主供款約為1,375,000元（二零零零年－620,000元）。

**40. 銀行融資**

於二零零一年十二月三十一日，本集團之銀行融資為短期銀行貸款及長期銀行貸款，其金額約為1,398,398,000元（二零零零年－932,243,000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. 賬面總值約973,466,000元（二零零零年－938,139,000元）之投資物業（見附註13）；
- b. 約67,713,000元（二零零零年－無）之持作長期投資的發展中物業（見附註14）；

## 40. BANKING FACILITIES (Continued)

- c. the Group's land pending development of approximately \$80,803,000 (2000 – Nil) (see Note 15);
- d. the Group's properties under development for sale of approximately \$222,798,000 (2000 – \$74,798,000) (see Note 21);
- e. the Group's completed properties for sale of approximately \$223,754,000 (2000 – \$128,697,000) (see Note 22); and
- f. the Group's bank deposits of approximately \$85,221,000 (2000 – \$40,000,000) (see Note 26).

In addition, the Group is required to comply with certain financial covenants under certain bank borrowings.

## 41. SUBSEQUENT EVENTS

The following significant transactions took place subsequent to 31st December, 2001:

- a. In January 2002, the Group entered into agreements with certain subsidiaries of Guangdong Zhujiang Investment Limited, a minority shareholder of certain subsidiaries of the Company, to establish four sino-foreign equity joint ventures in Mainland China ("the Joint Ventures") for the development of three parcels of land located in Beijing, Mainland China, and a parcel of land located in Tianjin, Mainland China. Under the joint venture agreements, the Group is required to contribute 70% of the registered capital of the Joint Ventures, totalling RMB328,000,000 (equivalent to approximately \$309,434,000), and is entitled to share the profits and receive a distribution of assets upon liquidation at the same percentage. The Joint Ventures have operating periods of 30 years commencing from the respective dates of issue of the business licenses, which are in the process of application.

## 40. 銀行融資(續)

- c. 本集團之待發展土地約80,803,000元(二零零零年—無)(見附註15)。
- d. 本集團之可供銷售之發展中物業約222,798,000元(二零零零年—74,798,000元)(見附註21)。
- e. 本集團之可供銷售之已落成物業約223,754,000元(二零零零年—128,697,000元)(見附註22);及
- f. 本集團之銀行存款約85,221,000元(二零零零年—40,000,000元)(見附註26)。

此外，本集團需遵守若干銀行借款下之若干財務契約。

## 41. 結算日後事項

下列為於二零零一年十二月三十一日後進行之重大交易：

- a. 於二零零二年一月，本集團與本公司若干附屬公司之一名少數股東廣東珠江投資有限公司之若干附屬公司訂立協議，於中國大陸成立四項中外股份合營企業（「合營企業」），以發展三幅位於中國北京之土地及一幅位於中國天津之土地。根據合營企業協議，本集團需要分擔合營企業註冊資本之70%，合共人民幣328,000,000元（相等於約309,434,000元），並有權按同等百分比分佔溢利及於清盤時獲分配資產。合營企業之經營期由經營牌照（現正處於申請階段）之有關發行日期起計為期30年。



## 41. SUBSEQUENT EVENTS (Continued)

- b. In January 2002, the Group entered into an agreement with a subsidiary of Guangdong Zhujiang Investment Limited, a minority shareholder of certain subsidiaries of the Company, and other independent third parties to establish Guangzhou Cuijing Real Estate Limited ("GCREL"), a contractual joint venture in Mainland China, for the development of a parcel of land located in Guangzhou, Guangdong Province, Mainland China. Under the joint venture agreement, the Group is required to contribute the entire registered capital of GCREL amounting to RMB53,550,000 (equivalent to approximately \$50,519,000), and is entitled to share 97% of the profits of GCREL and receive a distribution of 97% of GCREL's assets upon liquidation. GCREL has an operating period of 20 years commencing from the date of issue of the business license, which is in the process of application.
- c. On 18th April, 2002, the Company's directors proposed a final dividend of 2 cents per share, totalling approximately \$20,040,000, in respect of the year ended 31st December, 2001. The proposed dividend is subject to approval by the Company's shareholders in the upcoming annual general meeting.

## 41. 結算日後事項 (續)

- b. 於二零零二年一月，本集團與本公司若干附屬公司之一名少數股東廣東珠江投資有限公司屬下之一家附屬公司及其他獨立第三者訂立協議，於中國大陸成立一家合約制合營企業廣州合生翠景房地產有限公司（「合生翠景」），以發展一幅位於中國大陸廣東省廣州之土地。根據合營企業協議，本集團需要分擔合生翠景之全部註冊資本，為數人民幣53,550,000元（相等於約50,519,000元），並有權分佔合生翠景之97%溢利及於清盤時獲分配合生翠景之97%資產。合生翠景之經營期由經營牌照（現正處於申請階段）發行日期起計為期20年。
- c. 於二零零二年四月十八日，本公司董事會建議派發截至二零零一年十二月三十一日止年度之末期股息每股2仙，為數合共約20,040,000元。建議股息須獲本公司股東於即將舉行之股東週年大會上批准，方可作實。

## 綜合財務資料概要

Summary of Consolidated  
Financial Information

## CONSOLIDATED/COMBINED INCOME STATEMENTS 綜合／合併收益表

		1997 一九九七年 \$'000 千元 (Note i) (附註i)	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	2001 二零零一年 \$'000 千元
Turnover	營業額	482,465	1,303,332	1,328,513	1,198,378	1,170,871
Cost of sales	銷售成本		(738,224)	(768,515)	(829,788)	(782,664)
Gross profit	毛利		565,108	559,998	368,590	388,207
Selling and marketing expenses	銷售及市場推廣費用		(70,468)	(74,268)	(91,353)	(126,181)
General and administrative expenses	一般及行政費用		(23,705)	(26,305)	(44,095)	(57,080)
Profit from operations	經營溢利		470,935	459,425	233,142	204,946
Interest income	利息收入		19,183	16,593	7,939	4,288
Interest expense	利息支出		(4,922)	(686)	(698)	(5,938)
Share of profit of a jointly controlled entity	分佔共同控制實體溢利		—	—	—	12,584
Profit before taxation	除稅前溢利	198,181	485,196	475,332	240,383	215,880
Taxation	稅項	(65,291)	(158,138)	(162,857)	(86,195)	(90,891)
Profit after taxation but before minority interests	除稅後但未計少數股東權益之溢利	132,890	327,058	312,475	154,188	124,989
Minority interests	少數股東權益	(13,336)	(16,380)	(23,564)	6,676	(4,024)
Profit attributable to shareholders	股東應佔溢利	119,554	310,678	288,911	160,864	120,965

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

		1997 一九九七年 \$'000 千元 (Note i and ii) (附註i與ii)	1998 一九九八年 \$'000 千元 (Note ii) (附註ii)	1999 一九九九年 \$'000 千元 (Note ii) (附註ii)	2000 二零零零年 \$'000 千元 (Note ii) (附註ii)	2001 二零零一年 \$'000 千元
<b>Non-current assets</b>	<b>非流動資產</b>					
Properties and equipment	物業及設備	8,987	12,237	13,235	14,493	22,507
Investment properties	投資物業	–	364,000	865,000	1,673,000	1,710,000
Properties under development for long-term investment and land pending development	持作長期投資之發展中物業及待發展土地	100,259	472,703	675,714	530,741	805,996
Investment in associates	於聯營公司之投資	3,778	5,868	6,625	7,503	2,413
Investment in a jointly controlled entity	於一間共同控制實體之投資	–	–	29,961	30,000	38,431
Goodwill	商譽	–	–	–	–	6,587
Due from a director	應收一名董事款項	–	–	–	–	1,000
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>113,024</b>	<b>854,808</b>	<b>1,590,535</b>	<b>2,255,737</b>	<b>2,586,934</b>
<b>Current assets</b>	<b>流動資產</b>					
Properties under development for sale	可供出售之發展中物業	669,744	660,237	782,876	632,273	1,751,799
Completed properties for sale	可供出售之已落成物業	–	15,890	316,799	719,429	369,536
Accounts receivable	應收賬款	171,673	448,603	465,664	306,803	277,167
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	156,784
Investment in securities	證券投資	–	–	–	6,823	4,232
Due from related companies	應收關連公司款項	47,036	53,738	5,997	406	5,983
Due from a jointly controlled entity	應收一間共同控制實體款項	–	66,074	130,880	157,339	–
Cash and bank deposits	現金及銀行結存	82,362	444,169	224,789	330,363	474,094
<b>Total current assets</b>	<b>流動資產總值</b>	<b>991,847</b>	<b>1,711,653</b>	<b>1,947,627</b>	<b>2,227,821</b>	<b>3,039,595</b>

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

		1997 一九九七年 \$'000 千元 (Note i and ii) (附註i與ii)	1998 一九九八年 \$'000 千元 (Note ii) (附註ii)	1999 一九九九年 \$'000 千元 (Note ii) (附註ii)	2000 二零零零年 \$'000 千元 (Note ii) (附註ii)	2001 二零零一年 \$'000 千元
<b>Current liabilities</b>	<b>流動負債</b>					
Short-term bank loans	短期銀行貸款	(32,056)	(165,421)	(324,113)	(550,936)	(751,483)
Long-term bank loans, current portion	長期銀行貸款， 短期部份	—	—	—	(228,223)	(164,283)
Accounts payable	應付賬款	(114,614)	(164,077)	(183,162)	(143,011)	(147,844)
Land premium payable, current portion	應付土地出讓 金，短期部份	(167,931)	(204,662)	(289,985)	(143,332)	(172,907)
Deferred income, current portion	遞延收入， 短期部份	—	—	—	—	(140,083)
Accruals and other payables	預提費用及其 他應付款項	(114,490)	(147,213)	(141,354)	(158,384)	(246,008)
Due to directors	應付董事款項	(48,667)	(6,631)	(4,526)	(3,024)	(1,562)
Due to related companies	應付關連公司 款項	(122,843)	(75,903)	(53,193)	(57,430)	(76,209)
Due to a jointly controlled entity	應付一間共同 控制實體之款項	—	—	—	—	(87,189)
Due to ultimate holding company	應付最終控股 公司款項	—	—	—	—	(20,000)
Taxation payable	應付稅項	(10,343)	(17,677)	(50,396)	(65,306)	(45,357)
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>(610,944)</b>	<b>(781,584)</b>	<b>(1,046,729)</b>	<b>(1,349,646)</b>	<b>(1,852,925)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>380,903</b>	<b>930,069</b>	<b>900,898</b>	<b>878,175</b>	<b>1,186,670</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動 負債</b>	<b>493,927</b>	<b>1,784,877</b>	<b>2,491,433</b>	<b>3,133,912</b>	<b>3,773,604</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>					
Long-term bank loans, non-current portion	長期銀行貸款， 非短期部份	—	—	(224,298)	(153,084)	(482,632)
Land premium payable, non-current portion	應付土地出讓金， 非短期部份	(182,318)	(98,970)	—	(2,698)	(126,425)
Deferred income, non-current portion	遞延收入， 非短期部份	—	—	—	—	(58,889)
Deferred taxation	遞延稅項	(82,389)	(300,227)	(481,779)	(666,266)	(671,964)
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>(264,707)</b>	<b>(399,197)</b>	<b>(706,077)</b>	<b>(822,048)</b>	<b>(1,339,910)</b>
<b>Minority interests</b>	<b>少數股東權益</b>	<b>(24,109)</b>	<b>(38,402)</b>	<b>(55,726)</b>	<b>(156,615)</b>	<b>(179,810)</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>205,111</b>	<b>1,347,278</b>	<b>1,729,630</b>	<b>2,155,249</b>	<b>2,253,884</b>

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

		1997	1998	1999	2000	2001
		一九九七年	一九九八年	一九九九年	二零零零年	二零零一年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
		(Note i and ii)	(Note ii)	(Note ii)	(Note ii)	
		(附註i與ii)	(附註ii)	(附註ii)	(附註ii)	
<b>Represented by-</b>	<b>代表一</b>					
<b>Share capital</b>	<b>股本</b>	75,000	100,000	100,000	100,000	<b>100,200</b>
<b>Reserves</b>	<b>儲備</b>	10,557	817,046	1,060,070	1,390,116	<b>1,414,938</b>
<b>Retained profit</b>	<b>保留溢利</b>	119,554	310,232	519,560	635,133	<b>718,706</b>
<b>Proposed dividends</b>	<b>建議股息</b>	—	120,000	50,000	30,000	<b>20,040</b>
<b>Shareholders' equity</b>	<b>股東權益</b>	205,111	1,347,278	1,729,630	2,155,249	<b>2,253,884</b>

## Notes:

- i. The combined financial statements of the Group as at and for the year ended 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 the year.
- ii. Certain of the comparative figures as at and for the year ended 31st December, 1997, 1998, 1999 and 2000 have been adjusted to incorporate the effect of the adoption of new accounting standards during the year ended 31st December, 2001, details of which were set out in Note 2.b to the accompanying financial statements.

## 附註:

- i. 本集團於及截至一九九七年十二月三十一日止年度之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。
- ii. 於及截至一九九七年、一九九八年、一九九九年及二零零零年十二月三十一日止年度之若干比較數字已就於截至二零零一年十二月三十一日止年度採納之新會計準則而作出調整，新會計準則詳情載於隨附之財務報表附註2.b。

## 股東週年大會通告

### *Notice of Annual General Meeting*

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Hopson Development Holdings Limited (the “Company”) will be held at Salon II, The Ritz-Carlton, 3 Connaught Road, Central, Hong Kong on 27th May, 2002 (Monday) at 9:30 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, 2001.
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, 2001.
4. To re-appoint auditors and to authorise the board of directors to fix their remuneration.

茲通告合生創展集團有限公司(「本公司」)謹訂於二零零二年五月二十七日(星期一)上午九時三十分假座中環干諾道中3號麗嘉酒店宴會廳二號舉行股東週年大會，藉以處理下列事項：

- 一、省覽截至二零零一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、宣佈派發截至二零零一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。

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;
- (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

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；
- （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

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

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) 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。



“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;

「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

(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

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

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

Hong Kong, 18th April, 2002

香港，二零零二年四月十八日

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

主要辦事處：  
香港中環  
雲咸街40-44號  
雲咸商業中心十九樓

Notes:

附註：

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.

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. 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 Friday, 17th May, 2002 to Monday, 27th May, 2002, 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 Thursday, 16th May, 2002.
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.
3. 一份大會之代表委任表格將隨附於年報內。
4. 本公司將於二零零二年五月十七日（星期五）至二零零二年五月二十七日（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，須於二零零二年五月十六日（星期四）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。



# 合生創展集團有限公司

## HOPSON DEVELOPMENT HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

website: <http://www.irasia.com/listco/hk/hopson>

### FORM OF PROXY FOR ANNUAL GENERAL MEETING (or any adjournment thereof)

I/We<sup>(Note 1)</sup> \_\_\_\_\_  
of \_\_\_\_\_  
being the registered holder(s) of<sup>(Note 2)</sup> \_\_\_\_\_ shares of HK\$0.10 each  
in the capital of the abovenamed company (the "Company") HEREBY APPOINT<sup>(Note 3)</sup> the Chairman of the meeting  
or \_\_\_\_\_  
of \_\_\_\_\_  
as my/our proxy to attend and vote for me/us and on my/our behalf at the said meeting of the Company to be held at  
Salon II, The Ritz-Carlton, 3 Connaught Road, Central, Hong Kong on 27th May, 2002 (Monday) at 9:30 a.m. (or at  
any adjournment thereof) in respect of the resolutions set out in the notice convening the said meeting as hereunder  
indicated, and, if no such indication is given, as my/our proxy thinks fit.

		For <sup>(Note 4)</sup>	Against <sup>(Note 4)</sup>
1.	To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31st December, 2001.		
2.	A. To re-elect Mr. Cheung Fong Wing as director.		
	B. To re-elect Mr. Au Yeung Fu, Anthony as director.		
	C. To authorise the board of directors to fix the remuneration of the directors.		
3.	To declare a final dividend for the year ended 31st December, 2001.		
4.	To re-appoint Messrs. Arthur Andersen & Co. as auditors and to authorise the board of directors to fix their remuneration.		
5.	A. To grant a general mandate to the directors to allot shares.		
	B. To grant a general mandate to the directors to repurchase the Company's own shares.		
	C. To add the nominal amount of the shares repurchased under resolution 5.B. to the mandate granted to the directors under resolution 5.A.		

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2002. Signature(s)<sup>(Note 5)</sup> \_\_\_\_\_

#### Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS.
2. Please insert the number of shares registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
3. If any proxy other than the Chairman of the meeting is preferred, delete the words "the Chairman of the meeting or" and insert the name and address of the proxy desired in the space provided. The proxy need not be a member of the Company but must attend the meeting in person to represent you. ANY ALTERATION MADE TO THIS FORM OF PROXY MUST BE INITIALLED BY THE PERSON WHO SIGNS IT.
4. IMPORTANT: IF YOU WISH TO VOTE FOR ANY RESOLUTION, PLEASE TICK IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST ANY RESOLUTION, TICK IN THE BOX MARKED "AGAINST". Failure to tick a box will entitle your proxy to cast your vote at his discretion. Your proxy will also be entitled to vote at his discretion on any resolution properly put to the meeting other than those referred to in the notice convening the meeting.
5. This form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must either be executed under its common seal or under the hand of any officer or attorney or other person duly authorised.
6. Where there are joint registered holders of any share(s), any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share(s) as if he were solely entitled thereto, but if more than one of such joint holders is present at the meeting, personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share(s) shall alone be entitled to vote in respect thereof.
7. 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 such 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 meeting.



# 合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

(於百慕達註冊成立之有限公司)

網址：<http://www.irasia.com/listco/hk/hopson>

## 股東週年大會（或其任何續會）之代表委任表格

本人／吾等（附註1）  
地址為  
為上述公司（「本公司」）股本中每股面值0.10港元股份共  
登記持有人，茲委任（附註3）大會主席或  
地址為  
為本人／吾等之代表，代表本人／吾等出席本公司於二零零二年五月二十七日（星期一）上午九時半假座香港中環干諾道中3號麗嘉酒店二號宴會廳舉行之股東週年大會（或其任何續會），並代表本人／吾等依照下列欄內所示就大會通告所載之決議案投票，如未有任何指示，則由本人／吾等委任之代表自行酌情投票。

		贊成（附註4）	反對（附註4）
一.	省覽截至二零零一年十二月三十一日止年度之經審核綜合財務報表、董事會報告及核數師報告。		
二.	A. 重選張芳榮先生為董事。		
	B. 重選歐陽富先生為董事。		
	C. 授權董事會釐定董事酬金。		
三.	宣佈派發截至二零零一年十二月三十一日止年度末期股息。		
四.	續聘安達信公司為核數師並授權董事會釐定其酬金。		
五.	A. 一般授權董事配發股份。		
	B. 一般授權董事購回本公司股份。		
	C. 將根據第五B項決議案購回股份之面額加入根據第五A項決議案授予董事之授權內。		

日期：二零零二年 月 日 簽署（附註5）

附註：

- 請用正楷填上全名及地址。
- 請填上登記於閣下名下之股份數目。如未有填上股數，則本代表委任表格將被視為與本公司股本中所有以閣下名義登記之股份有關。
- 如擬委派大會主席以外任何人士為代表，請刪去「大會主席或」字樣，並在空欄內填上閣下所擬委派代表之姓名及地址。受委代表毋須為本公司股東，但必須親自出席大會以代表閣下。代表委任表格之每項更正，均須由簽署人簡簽示可。
- 注意：倘閣下擬投票贊成任何決議案，請在註明「贊成」之方框內填上「✓」號。倘閣下擬投票反對任何決議案，請在註明「反對」之方框內填上「✓」號。如無任何指示，則閣下之代表可自行酌情投票。閣下之代表也可就大會中適當提出之大會通告所載之決議案以外之任何決議案自行酌情投票。
- 本代表委任表格必須由閣下或閣下正式書面授權人簽署。如股東為公司，則代表委任表格須另行加蓋公司印鑑，或經由任何公司負責人或授權人或其他正式授權人士親筆簽署。
- 倘屬聯名登記股份持有人，則任何一位該等人士均可於大會上就該等股份投票（不論親身或委任代表），猶如彼為唯一有權投票者，惟倘超過一位有關之聯名持有人親身或委派代表出席大會，則僅股東名冊內有關聯名持有人中排名首位之出席者方有權就該等股份投票。
- 本代表委任表格，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，須早於上述大會舉行時間四十八小時前送達香港中環雲咸街40-44號雲咸商業中心十九樓本公司主要辦事處，方為有效。