

# CONTENTS 目錄

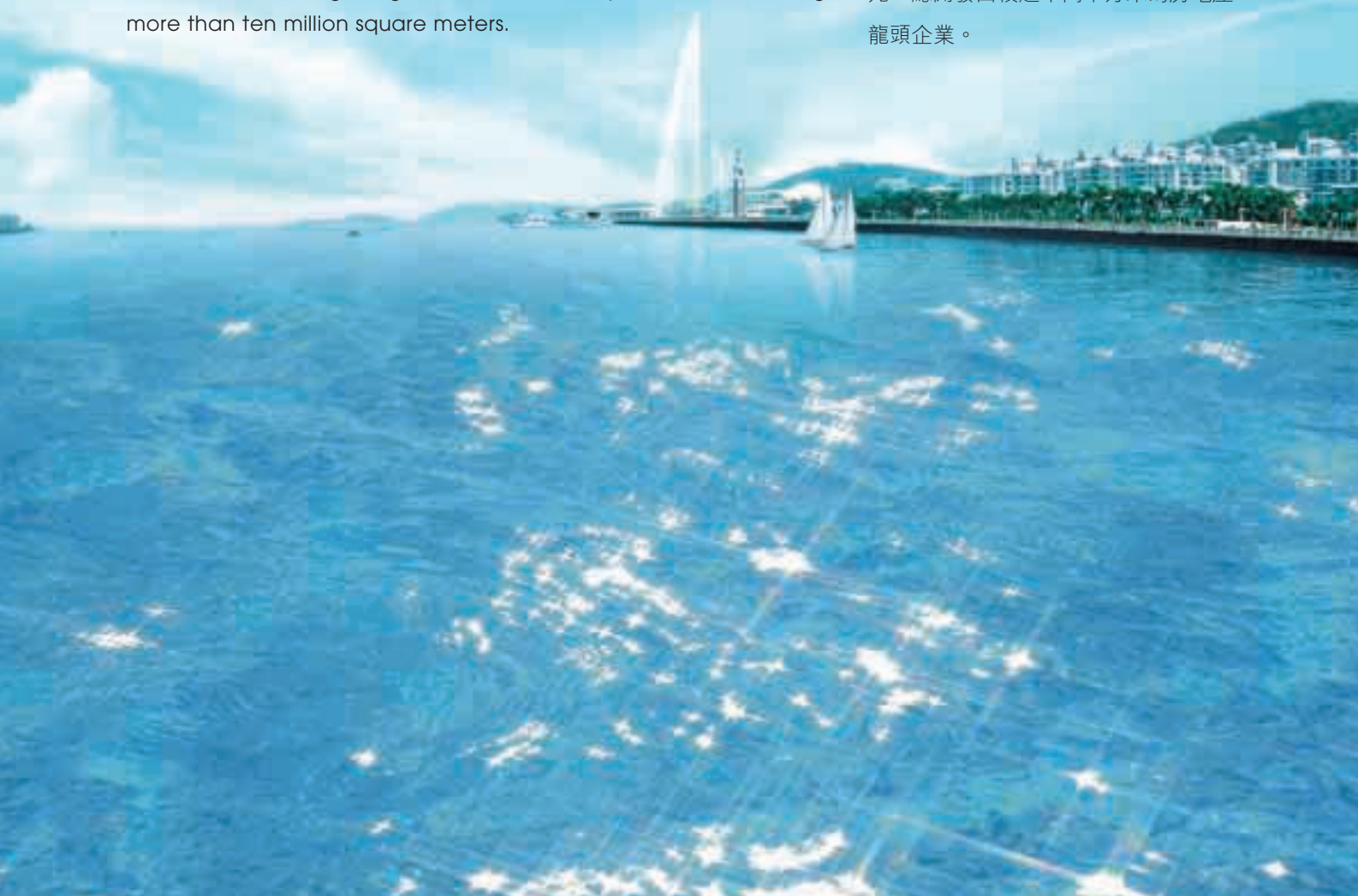
Corporate Profile	企業簡介	2
Basic Idea	基本理念	3
Corporate and Shareholders' Information	企業及股東資料	5
Corporate Structure	企業架構	7
Financial Highlights	財務摘要	8
Chairman's Statement	主席報告	9
Review of Operations	業務回顧	19
Directors' Profile	董事簡介	34
Senior Management's Profile	高級管理層簡介	36
Financial Review	財務回顧	37
Report of the Directors	董事會報告	42
Auditors' Report	核數師報告	59
Consolidated Profit and Loss Account	綜合損益表	61
Balance Sheets	資產負債表	62
Consolidated Cash Flow Statement	綜合現金流量表	64
Consolidated Statement of Changes in Equity	綜合權益變動表	66
Notes to the Accounts	賬目附註	67
Principal Subsidiaries	主要附屬公司	119
Summary of Consolidated Financial Information	綜合財務資料概要	125

# Corporate Profile

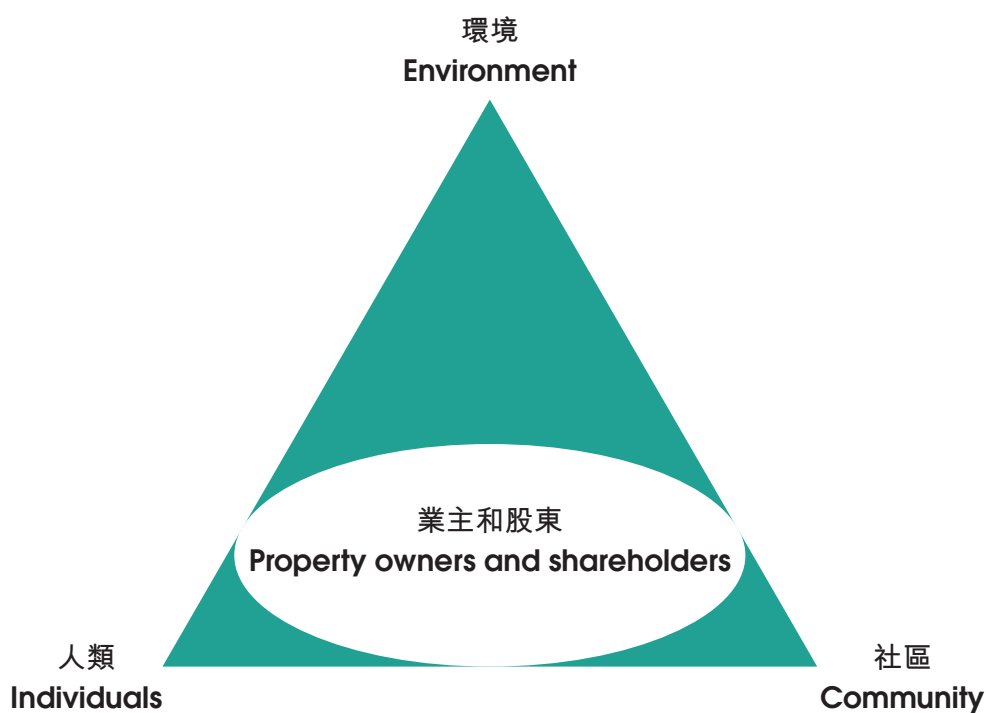
## 企業簡介

Hopson Development Holdings Limited (“Hopson Development”) was founded in 1992, and its shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 1998 (Stock Code: 0754). Hopson Development is a major specialised property group that focuses on the development of medium-to high-end residential property as its principal operations and the development of commercial property such as shopping malls and hotels as its secondary business. It has been based in Guangzhou since its inception and steadily developed into a leading property developer in the Pearl River Delta Region. It is now taking a proactive approach to expanding into the Huanbohai Economic Zone and the Yangtze River Delta Economic Region, with its major investments being made in key cities like Beijing, Tianjin and Shanghai. It has already become a leading property developer in China, with total assets amounting to more than ten billion Hong Kong dollars, and development areas totaling more than ten million square meters.

合生創展集團有限公司(以下簡稱「合生創展」)於1992年成立，1998年在香港聯合交易所有限公司主板上市(股份代號：0754)，是以發展中高檔住宅地產業務為主，以發展購物中心、酒店等商業地產業務為輔的大型專業地產集團。自成立以來，合生創展以廣州為核心，穩步發展為珠三角地區領先的房地產發展商。目前，合生創展正積極進入環渤海經濟圈、長三角經濟圈拓展，重點投資於北京、天津、上海等一線城市，業已成為中國境內總資產超百億港元，總開發面積超千萬平方米的房地產龍頭企業。



## BASIC IDEA 基本理念



Hopson Development's philosophy is "property owners and shareholders as core", and making contributions for them is always our mission. Providing satisfaction guarantee to property owners to meet their needs is always our top priority; "because we are Hopson Development, we can". We strive to provide an excellent living environment for property owners, and yielding the best investment returns for our shareholders.

合生創展的理念是「以業主和股東為中心」，為業主和股東做貢獻是我們永遠的使命。我們將業主的需求放在首位，為業主提供「因為是合生創展，所以做得到」的信心保證。我們竭誠為業主創造優越的生活環境，為股東提供最佳的投資回報。





## BASIC IDEA 基本理念

### ENVIRONMENT

Hopson Development is committed to environmental protection. Taking measures like recycling of resources and reduction of discharges, we have been able to build, together with property owners, a clean, green, environment-friendly and harmonious living complex.

### INDIVIDUALS

Hopson Development respects every individual and values inter-personal relationships. We encourage our staff to realize themselves at work; we live up to all our commitments made to property owners; we execute all the agreements entered into with our partners; we provide reliable support to the government and the partnership.

### COMMUNITY

Hopson Development keeps a strong foothold in the community, and serves and contributes to it. By providing leisure venues, recreational and sports facilities, security systems, information networks and learning premises etc., we have been able to build a living complex that can cope with various needs for the livelihood of property owners.

### 環境

合生創展是高度重視環境保護的企業集團。我們通過資源的循環再用和垃圾的減少排放等措施，與業主共同創建清潔、綠色、環保、和諧的生活小區。

### 人類

合生創展是尊重個人、重視人際關係的企業集團。我們鼓勵員工在工作中實現自我；我們遵守對業主做出的所有承諾；我們履行與合作夥伴簽訂的任何合約；我們為政府提供可靠的支持與合作。

### 社區

合生創展是扎根社區、服務社區、為社區做貢獻的企業集團。我們通過提供休閒場所、康體設施、安全系統、信息網絡、教育場所等，創建滿足業主多樣化生活需求的住宅小區。



## CORPORATE INFORMATION

### EXECUTIVE DIRECTORS

CHU Mang Yee (Chairman)  
XIANG Bin (Deputy Chairman)  
AU Wai Kin  
CHEN Chang Ying  
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

XIAO Yan Xia  
AU Wai Kin

### AUDITORS

PricewaterhouseCoopers  
Certified Public Accountants  
22nd Floor  
Prince's Building  
Central  
Hong Kong

### SOLICITORS

Jones Day  
31st Floor, Edinburgh Tower  
The Landmark, 15 Queen's Road Central  
Hong Kong

### PRINCIPAL BANKERS

The China Construction Bank  
The Industrial and Commercial Bank of China  
Bank of China  
Nanyang Commercial Bank, Ltd.  
Standard Chartered Bank  
China Minsheng Banking Corporation Limited  
Shanghai Pudong Development Bank  
CITIC Industrial Bank

### BRANCH SHARE REGISTRARS IN HONG KONG

Computershare Hong Kong Investor Services Limited  
46th Floor, Hopewell Centre  
183 Queen's Road East, Hong Kong

## 企業資料

### 執行董事

朱孟依 (主席)  
項 斌 (副主席)  
歐偉建  
陳長纓  
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

蕭燕霞  
歐偉建

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈  
22樓

### 律師

眾達國際法律事務所  
香港  
皇后大道中15號  
置地廣場公爵大廈31樓

### 主要往來銀行

中國建設銀行  
中國工商銀行  
中國銀行  
南洋商業銀行  
渣打銀行  
中國民生銀行股份有限公司  
上海浦東發展銀行  
中信實業銀行

### 香港股份過戶登記分處

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46樓

# CORPORATE AND SHAREHOLDERS' INFORMATION 企業及股東資料

## REGISTERED OFFICE

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

## PRINCIPAL OFFICE

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

## REPRESENTATIVE OFFICES

- Guangzhou** – 29th Floor, Zhujiang Planning Building  
Jianshe Da Ma Lu, Dongshan District, Guangzhou
- Beijing** – Zhujiang Development Centre, 23 Dawang Road  
West Chaoyang District, Beijing
- Shanghai** – 18th Floor, Guangdong Development Bank Building  
555 Xujia Hui Road, Shanghai
- Tianjin** – No. 14, Dongchengnan Road  
Baodi District, Tianjin
- Shenzhen** – 21st Floor, Jiangsu Tower, Yitian Road  
Futian District, Shenzhen

## SHAREHOLDERS' CALENDAR

### REGISTER OF SHAREHOLDERS

Close of Register  
1st June 2005 to 6th June 2005 (both days inclusive)

### ANNUAL GENERAL MEETING

6th June 2005

### DIVIDENDS (PER SHARE)

Interim dividend HK3 cents  
Paid on 25th November 2004

Proposed final dividend HK6 cents  
Payable on 30th June 2005

## LISTING INFORMATION

### SHARES LISTING

The Company's shares are listed on  
The Stock Exchange of Hong Kong Limited

### STOCK CODE

0754

## 註冊辦事處

Clarendon House, 2 Church Street  
Hamilton HM11, Bermuda

## 主要辦事處

香港中環雲咸街40-44號  
雲咸商業中心19樓

## 代表辦事處

- 廣州** – 廣州市東山區建設大馬路  
珠江規劃大廈29樓
- 北京** – 北京市朝陽區西大望路23號  
珠江發展中心
- 上海** – 上海市徐家匯路555號  
廣東發展銀行大廈18樓
- 天津** – 天津市寶坻區  
東城南路14號
- 深圳** – 深圳市福田區  
益田路江蘇大廈21樓

## 股東全年事項

### 股東名冊

暫停辦理過戶登記手續  
於二零零五年六月一日至  
二零零五年六月六日(包括首尾兩日)

### 股東週年大會

二零零五年六月六日

### 股息(每股)

中期股息3港仙  
於二零零四年十一月二十五日派付

建議末期股息6港仙  
應於二零零五年六月三十日派付

## 上市資料

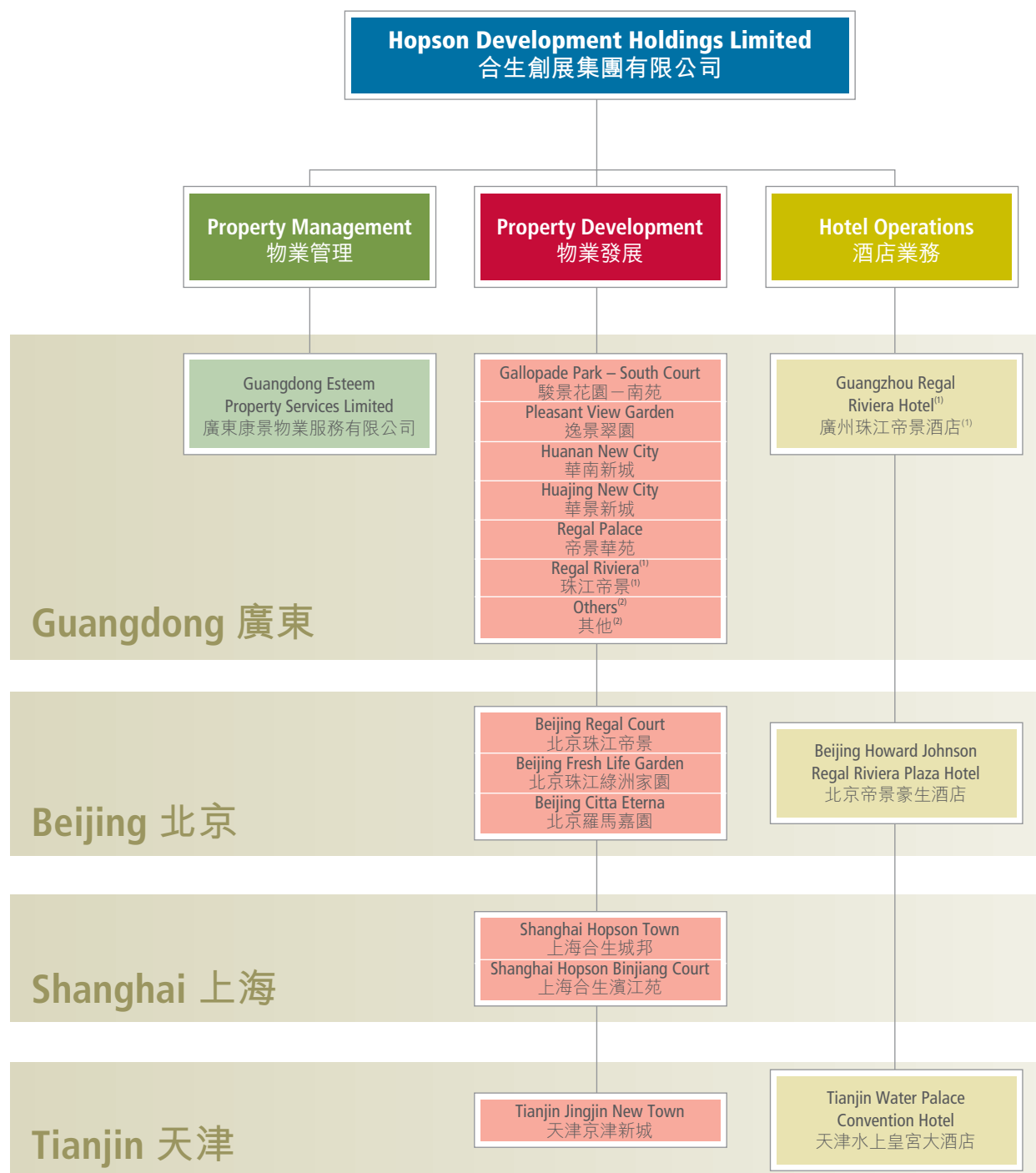
### 股份上市

本公司股份於  
香港聯合交易所有限公司上市

### 股份代號

0754

## CORPORATE STRUCTURE 企業架構



### Notes:

附註：

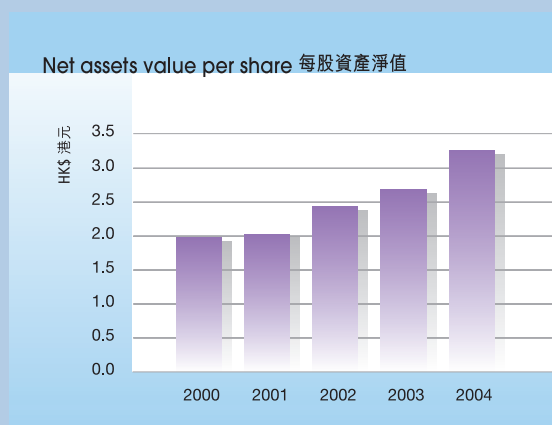
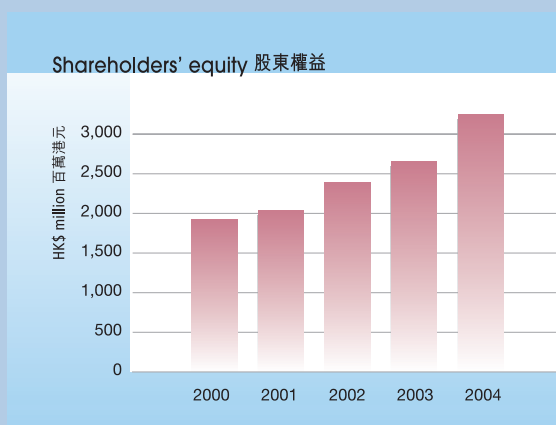
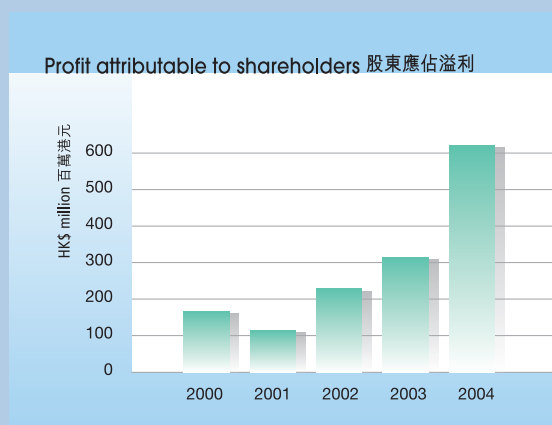
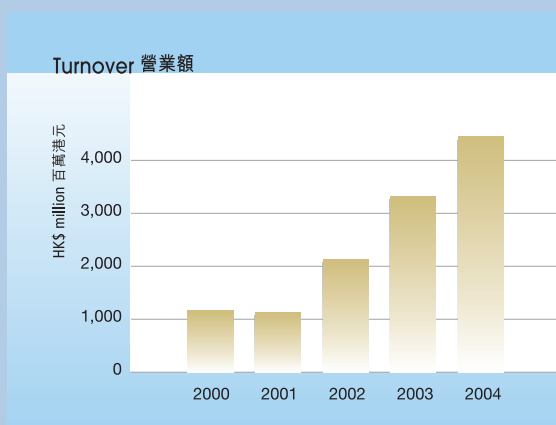
- (1) 40% owned by the Group  
由本集團擁有40%權益
- (2) Others include development projects such as Huizhou Regal Riviera Bay, Gallopade Park, Fairview Garden, Fairview South Court, Regal Riviera Villa, Yunshan Xijing and Yijing Huayuan.  
其他包括發展項目如惠州帝景灣、駿景花園、愉景雅苑、愉景南苑、帝景山莊、雲山熹景及頤景華苑。

# FINANCIAL HIGHLIGHTS 財務摘要

YEAR ENDED 31ST DECEMBER

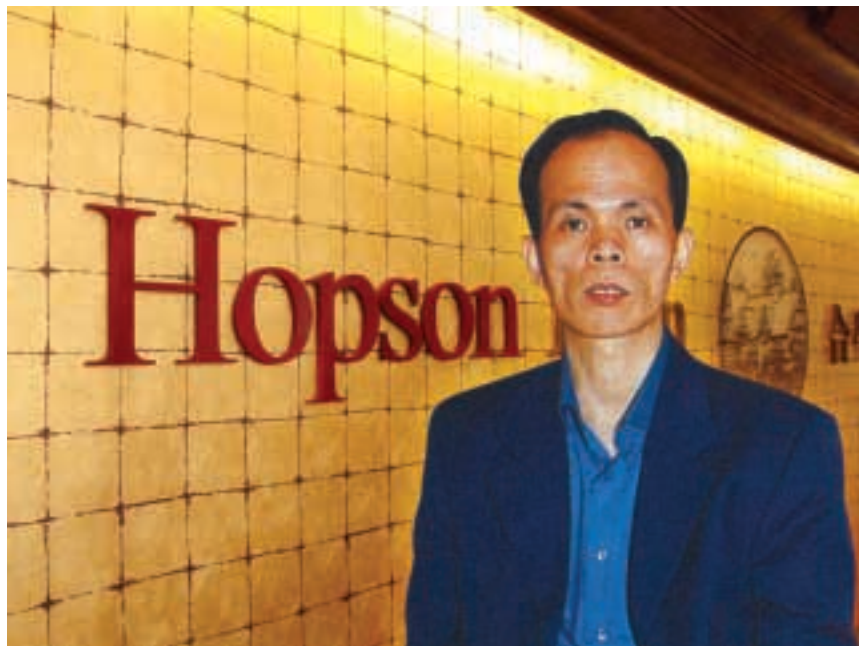
截至十二月三十一日止年度

		2000	2001	2002	2003	2004
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	1,198,378	1,170,871	2,126,789	3,325,922	<b>4,449,913</b>
Profit before taxation	除稅前溢利	240,383	215,880	510,864	635,942	<b>1,189,360</b>
Taxation	稅項	(86,195)	(90,891)	(229,811)	(252,000)	<b>(473,931)</b>
Profit after taxation	除稅後溢利	154,188	124,989	281,053	383,942	<b>715,429</b>
Minority interests	少數股東權益	6,676	(4,024)	(51,971)	(68,588)	<b>(104,179)</b>
Profit attributable to shareholders	股東應佔溢利	160,864	120,965	229,082	315,354	<b>611,250</b>
Earnings per share	每股盈利					
– Basic	– 基本	HK16 cents 港仙	HK12 cents 港仙	HK23 cents 港仙	HK31 cents 港仙	<b>HK61 cents 港仙</b>
– Diluted	– 攤薄	HK16 cents 港仙	HK12 cents 港仙	HK23 cents 港仙	HK31 cents 港仙	<b>HK61 cents 港仙</b>
Dividend per share	每股股息	HK4 cents 港仙	HK3 cents 港仙	HK4 cents 港仙	HK5 cents 港仙	<b>HK9 cents 港仙</b>
Net assets value per share	每股資產淨值	HK\$1.98 港元	HK\$2.03 港元	HK\$2.44 港元	HK\$2.69 港元	<b>HK\$3.25 港元</b>





## CHAIRMAN'S STATEMENT 主席報告



**Chu Mang Yee 朱孟依**  
Chairman 主席

By leveraging on the Group's past outstanding results and relatively low-cost land bank coupled with the continuing exploration of innovative and new operating management models, the Group is expected to have a bright future.

憑藉集團以往優異的經營業績和龐大而低成本的土地儲備，通過不斷創新管理方法和開拓新經營模式，集團的未來將有更佳的發展。

I am delighted to present the annual results of Hopson Development Holdings Limited ("Hopson" or the "Company") for the year ended 31st December 2004 to our shareholders.

### FINANCIAL RESULTS

For the year ended 31st December 2004, the profit attributable to shareholders of the Company together with its subsidiaries (the "Group") was HK\$611,250,000, an increase of 94% as compared to HK\$315,354,000 in the previous year. Earnings per share increased 97% to HK61 cents (2003: HK31 cents).

### DIVIDENDS

The Board of Directors recommended the payment of a final dividend of HK6 cents per share for the year ended 31st December 2004. Together with the interim dividend of HK3 cents per share, the total dividend payout per share for the year was HK9 cents per share, a 80% increase as compared to HK5 cents in 2003.

本人欣然提呈合生創展集團有限公司（「合生創展」或「本公司」）截至二零零四年十二月三十一日止年度的全年業績，以供股東省覽。

### 財務業績

截至二零零四年十二月三十一日止年度，本公司連同其附屬公司（統稱「本集團」或「集團」）的股東應佔溢利為611,250,000港元，與上年度之315,354,000港元比較，增長94%。每股盈利為61港仙，與二零零三年度的每股盈利31港仙比較，增加97%。

### 股息

董事局建議派發截至二零零四年十二月三十一日止年度之末期股息每股6港仙，連同已派發之中期股息每股3港仙，全年派息每股9港仙，較二零零三年每股派息5港仙增加80%。

## CHAIRMAN'S STATEMENT 主席報告



### MARKET OVERVIEW AND OPERATING ENVIRONMENT

#### MARKET CONDITION AND OPERATING ENVIRONMENT

In 2004, the People's Republic of China ("PRC") Government strengthened the implementation of macroeconomic austerity measures through the imposition of stringent control on land supply and bank credits, and achieved a remarkable result in containing some unstable factors. However, the Chinese economy continued to grow rapidly and its household income was on the rise. This led to a huge demand for improvements in living standards, thus providing a healthy environment for further development of the PRC property market. In 2004, the growth rate of the PRC economy increased by 9.5%, while the investment in property development amounted to RMB1,315.8 billion, representing a 28.1% increase as compared to 2003.

The Group has obtained a fairly good investment return from the three major economic zones in the Mainland. Its property development projects are located in the PRC's fastest growing areas. The following table highlights the economic and residential property transaction data of 2004 for Guangzhou, Beijing, Shanghai and Tianjin, as announced by the PRC National Bureau of Statistics:

### 市場概況及經營環境

#### 市場狀況及經營環境

中國中華人民共和國（「中國」）政府於二零零四年加強宏觀調控力度，通過嚴格地控制土地供應和銀行信貸，遏制了一些不穩定的因素並取得明顯的成果。但隨著中國經濟繼續快速發展，居民收入水平不斷提高，使得居民釋放出對改善生活水平的巨大需求，中國房地產繼續健康發展。二零零四年中國全年經濟增長率為9.5%，而房地產開發投資額達到人民幣13,158億元，比二零零三年增長了28.1%。

本集團在全國三大主要經濟區的投資均獲得不俗回報。而其發展項目均處於有利的經濟快速增長地區。下列為中國國家統計局公佈有關廣州、北京、上海及天津的經濟及房地產銷售數據：

		Gross domestic product 國內生產 總值 (RMB billion) (人民幣十億元)	% change compared to 2003 較二零零三年 增長	Transacted residential sales area 住宅市場 成交面積 ('000 sq.m.) (千平方米)	% change compared to 2003 較二零零三年 增長
Guangzhou	廣州	400	+15.0%	11,219	+7.2%
Beijing	北京	428	+13.2%	22,858	+29.1%
Shanghai	上海	745	+13.6%	32,337	+38.5%
Tianjin	天津	293	+15.7%	12,932	+26.5%

### Guangzhou

After years of consolidation, Guangzhou's property market commenced its rebound in mid 2003 and maintained a steady growth. With a more mature consumer base, coupled with a host of other positive factors, such as the implementation of the "9+2 Pan-Pearl River Delta Cooperation" policy, the opening of the new airport and the new convention centre, the construction of Guangzhou University City, the approval of the project relating to Panyu Railway Station and the successful application to host the Asian Games, all these expedited the development of the property market in Guangzhou in 2004.

### Beijing

In 2004, with the preparatory work for 2008 Beijing Olympic Games progressed well underway, the Olympic stadiums, the infrastructure projects and other public transportation facilities raised the overall living and working environment in Beijing, thus enhancing property values. Leveraging on its capital city status and long standing heritage value as well as an international metropolis, together with China's strengthening position in the world's economy, Beijing has drawn a massive interest of foreigners and non-Beijing residents into the property market. In addition, with the increasing need for purchasing property led by redevelopment and continuous urbanization, there is a huge demand for properties in Beijing.

### Shanghai

Shanghai has positioned itself as an international metropolis, leading to a broader prospect for the development of commercial properties. With the construction of infrastructure facilities and stadiums having gradually commenced, which will enhance the overall quality of the city, Shanghai is well prepared for the 2010 World Expo, which will enhance the overall quality of the city. The optimistic outlook of the Shanghai property market displayed by the inflow of foreign capital further promoted the development of the property market there in 2004.

### 廣州

經過多年的整固，廣州之房地產市場於二零零三年年中開始回升，並持續發展穩定。消費者層面比較成熟，加上一連串利好的消息如「9+2泛珠三角合作」政策的落實，多項建設如新機場、新會議展覽中心的啟用，廣州大學城的建設，批准番禺火車站項目和成功申辦亞運會，均促進廣州房地產業於二零零四年的發展。

### 北京

隨著二零零八年北京奧運之籌備工作加緊進行，奧運場館、各項基礎建設、公共交通等設施的建設提升北京市整體的居住和工作環境，促使房地產物業的價值提升。北京依託於首都的地位、古城的文化底蘊、國際化大都市的風采，加上中國在全球經濟地位的加強，吸引了大量外國人及非北京居民進京置業，加上拆遷和不斷城市化帶來的購房需求，北京的購房需求大大存在。

### 上海

上海以國際化大都市的城市定位，商業房地產項目將有更為廣闊的發展前景。上海積極準備二零零一年世界博覽會，各項基礎設施和場館建設逐步展開，提升城市的整體素質。外國資本在看好上海房地產市場的預期下，進一步加大外資流入令上海房地產行業於二零零四年進一步發展。

## CHAIRMAN'S STATEMENT 主席報告

### Tianjin

Commencing from 2003, large-scale infrastructure construction and redevelopment of the city were carried out by Tianjin. It also accelerated the demolition of old and dangerous buildings with the redevelopment area for 2004 reaching 4 million sq.m., reflecting the well-being of the property market. The lower average living area per capita as compared to the national level and the consumers' changing concepts on better living standards brought about by economic development were the two main reasons contributing to the development of the property market in Tianjin. Moreover, the planning of Greater Beijing and the effects of the "Pan-Bohai Economic Zone" are expected to further expedite the economic developments in Tianjin.

### BUSINESS REVIEW

#### TURNOVER

For the year ended 31st December 2004, turnover amounted to HK\$4,450 million, a 34% increase as compared to HK\$3,326 million in 2003.

Turnover of the Group by cities:

### 天津

從二零零三年開始，天津進行大規模的基礎建設及城市改造，加快危舊房拆遷力度，二零零四年拆遷總量達到400萬平方米，房地產市場形勢發展良好。人均住宅面積在全國處於較低水平、經濟發展導致消費者對優質生活水平觀念改變也是拉動天津房地產市場發展的兩個重要原因。此外，大北京規劃、「環渤海經濟區」帶來的經濟影響，都將對天津經濟的發展帶來良好的預期。

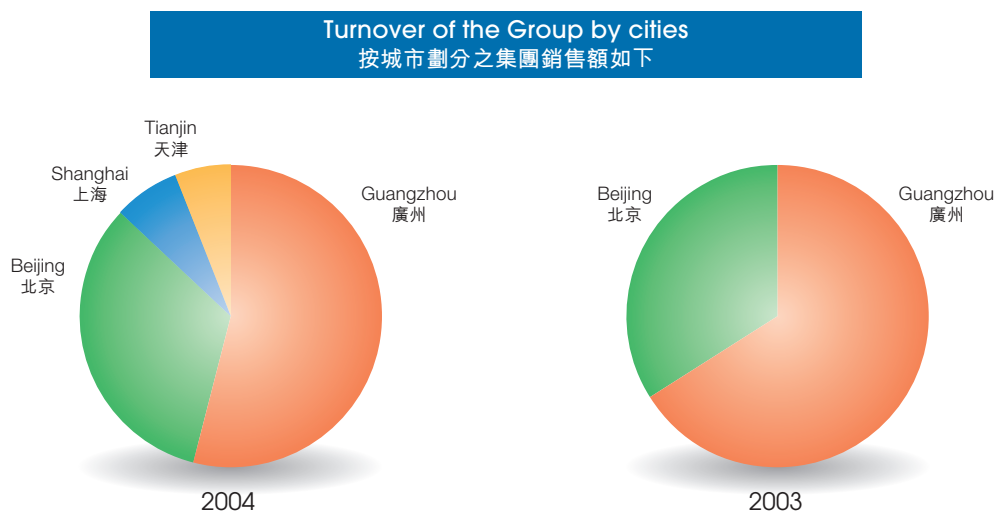
### 業務回顧

#### 營業額

截至二零零四年十二月三十一日止年度，本集團的物業銷售額為44.5億港元，較二零零三年度的銷售額33.26億港元增加34%。

按城市劃分之本集團銷售額如下：

		Turnover in 2004 二零零四年銷售額		Turnover in 2003 二零零三年銷售額	
		(HK\$ million) (百萬港元)	Ratio(%) 比例	(HK\$ million) (百萬港元)	Ratio(%) 比例
Guangzhou	廣州	2,395	54	2,196	66
Beijing	北京	1,459	33	1,130	34
Shanghai	上海	299	7	—	—
Tianjin	天津	281	6	—	—
Others	其他	16	—	—	—
TOTAL	總計	4,450	100	3,326	100

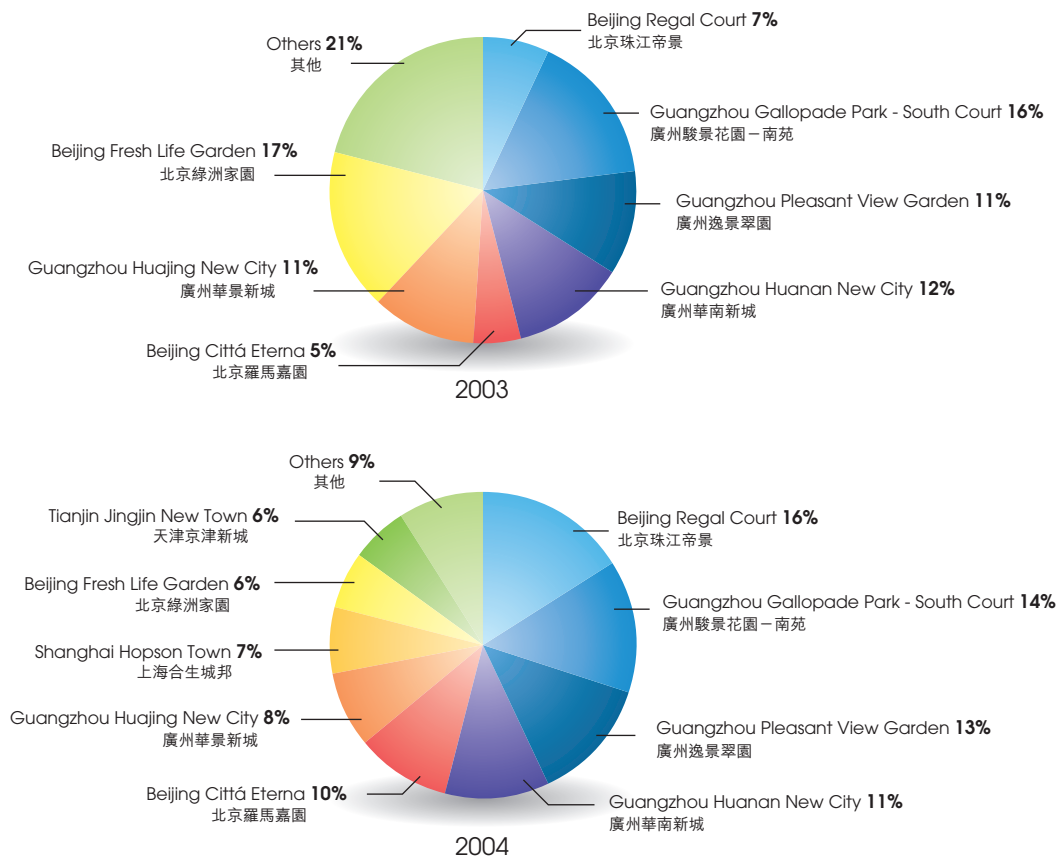


Turnover of the Group by major projects:

按主要項目劃分之本集團銷售額如下：

		Turnover in 2004 二零零四年銷售額		Turnover in 2003 二零零三年銷售額	
		(HK\$'000) (千港元)	Ratio(%) 比例	(HK\$'000) (千港元)	Ratio(%) 比例
Beijing Regal Court	北京珠江帝景	729,912	16	246,743	7
Guangzhou Gallopade Park – South Court	廣州駿景花園 – 南苑	617,367	14	533,895	16
Guangzhou Pleasant View Garden	廣州逸景翠園	567,039	13	354,957	11
Guangzhou Huanan New City	廣州華南新城	484,280	11	385,487	12
Beijing Citta Eterna	北京羅馬嘉園	444,253	10	167,471	5
Guangzhou Huajing New City	廣州華景新城	372,881	8	370,779	11
Shanghai Hopson Town	上海合生城邦	298,534	7	–	–
Beijing Fresh Life Garden	北京綠洲家園	285,071	6	567,419	17
Tianjin Jingjin New Town	天津京津新城	280,485	6	–	–
Others	其他	370,091	9	699,171	21
<b>TOTAL</b>	<b>總計</b>	<b>4,449,913</b>	<b>100</b>	<b>3,325,922</b>	<b>100</b>

Turnover by major projects 按主要項目劃分銷售額比例如下





# CHAIRMAN'S STATEMENT 主席報告

## LAND BANK REPLENISHMENT

The Group continues to adopt a cross-regional expansion strategy and strategically selects and explores new markets in major cities in the Mainland. Its existing land bank is sufficient to sustain the business growth of the Group in the foreseeable future.

In 2004, the Group acquired through tender a site of 206,000 sq.m. for residential use in Jiangbei District, the centre of Huizhou city. Furthermore, in Guangzhou where a more mature property market exists, it secured a site of approximately 56,000 sq.m. at Nanzhou Road through an acquisition of equity interest, and an additional site of approximately 55,600 sq.m. at Tonghe Road.

## PROPERTY DEVELOPMENT BUSINESS

In 2004, property market in the Mainland sustained steady growth. Overall demand outweighed supply. Steady economic growth increased the average personal income of urban habitants, thus driving the demand for quality properties. Against this background, for 2004 the contracted sales of residential properties, recorded strong growth and the price for commodity residential housing was up by 15.2% when compared with 2003.

Through its successful marketing strategies, the Group has consolidated its leading position in the mainland property market and established a strong brand name. The Group will continue to keep a watchful eye on the diversified demands of the residential property market, so as to launch quality property developments with creative and innovative designs that are well-received by the market. The Group will also enhance its customers' level of satisfaction by providing value-added services, like better community management.

In Guangzhou, several of the Group's property projects performed well with good market sentiment. Due to the arrival of first year teachers and students from Guangzhou University City and the approval of the Panyu railway station project, Huanan New City recorded an impressive growth in terms of sales. Gallopade Park - South Court and Huajing New City both benefited from their proximity to the new Guangzhou International Convention Centre. The satisfactory sales of Regal Riviera, Fairview South Court and Pleasant View Garden were attributable to their proximity to the soon-to-be-launched Guangzhou subway Line No. 3. In mid 2004, the Group launched its new project, Regal Palace, a high-end residential project located at the river bank of the Pearl River. The sales of this project were extremely satisfactory. All in all, after years of sluggish performance, the rebound of the Guangzhou property market greatly benefited the Group's development projects there.

## 土地儲備

本集團繼續奉行跨地區的擴張發展策略，策略性地選擇並進入內地各主要城市。土地儲備可以滿足本集團未來可預見的業務發展需求。

於二零零四年，集團通過拍賣的方式獲得了惠州市中心江北區一塊206,000平方米的住宅用地塊。同時，在房地產市場發展較成熟的廣州，通過股權收購獲得了一幅位於廣州南洲路面積近56,000平方米的地塊，此外，還增加了一塊位於同和路近55,600平方米的地塊。

## 地產發展業務

二零零四年中國內地房地產發展態勢表現良好，市場仍舊呈現供給小於需求的局面。國內經濟穩步發展，城市居民平均收入持續增長，對優質住宅的需求持續增加；在此背景下，國內住宅於二零零四年成交量強勁增長，商品住宅價格亦較二零零三年上漲15.2%。

集團通過成功的市場策略，已在國內房地產市場奠定了領導地位，建立了強大的品牌。集團不斷緊密留意住宅物業市場日漸多元化的需求，通過創新的產品設計，不斷推出受消費者追捧的優秀產品。通過在社區的良好經營，推動社區的成熟發展，從而為項目增值，提高業主的滿意度。

在廣州，本集團旗下多個項目於市場氣氛良好下表現相當理想。華南新城因廣州大學城的第一屆師生進駐，以及番禺火車站項目之獲得批准而錄得大幅的銷售增長。而駿景花園-南苑以及華景新城亦因位於新廣州國際會議展覽中心的鄰近範圍而獲益。珠江帝景、愉景南苑及逸景翠園則受惠於廣州地鐵三號線快將通車，銷售情況令人滿意。本集團於二零零四年中最新推出的項目帝景華苑乃位於珠江河畔的高檔商品住宅項目，銷情極為滿意。整體而言，廣州樓市經過多年的低迷後已於近年迅速回升，而集團位於廣州之發展項目則因而受惠。

The Group's three projects located in Beijing, namely Beijing Regal Court, Citta Eterna and Fresh Life Garden, are located on the periphery of Beijing's central business district. Of these, a large number of units in Citta Eterna and Fresh Life Garden were transferred to the buyers for occupation during the year. Overall, the Group had an encouraging sales performance in Beijing in 2004.

Shanghai Hopson Town and Tianjin Jingjin New Town started pre-sales in August and September 2004 respectively, and the market response of these two property projects was encouraging. The healthy cash inflow from proceeds of these sales had a positive effect on the financial position of the Group.

### PROPERTY MANAGEMENT BUSINESS

"The impeccable realization of quality living" – High quality customer service is an important factor contributing to the Group's success. Guangdong Esteem Property Services Limited ("Esteem"), a subsidiary of the Group, provides comprehensive and systematic property management services to the owners. Esteem strives to create an ideal living environment for the owners, and has been recognized for its efforts by the community. In 2004, Esteem was accredited as a first class property management enterprise in China. The Group will continue to provide innovative customer services so as to further enhance its service quality.

In order to strengthen communication between the Group and its customers, with the aims of further enhancing the cohesive force of the enterprise and providing a broader level of interaction among its customers, the Group has established the "Hopson Club". This establishment is well recognized by the Group's customers and has expanded to various regions along with the Group's regional expansion efforts.

### PROPERTY RENTAL, HOTELS AND OTHER BUSINESSES

The rapid economic growth and robust development of the property market in the Mainland have raised the rent and occupation rates of rental properties such as commercial offices. In order to strengthen and stabilize the returns on assets, investment in commercial property is an important strategic development of the Group. Guangzhou Hopson International Building project and the commercial project in Phase 4 of Gallopade Park in Guangzhou will be launched in 2005. It is expected that these projects will bring stable annual rental returns to the Group.

The Group's hotel projects comprise Regal Riviera Hotel (in which the Group owns a 40% equity interest) located in Guangzhou, Beijing Howard Johnson Regal Riviera Plaza Hotel located in Beijing and Tianjin Water Palace Convention Hotel located in Baodi, Tianjin. Among them, Beijing Howard Johnson Regal Riviera Plaza Hotel will be managed by Howard Johnson Group of the United States, one of the world's best-known and reputable hotel management companies, and plans to commence operation in the first half of 2005.

本集團於北京的三個項目分別為北京帝景苑、羅馬嘉園及珠江綠洲家園均處於北京中心商業區之周邊區域。而羅馬嘉園及珠江綠洲家園均於年內實現大批交樓予買家。總括而言，本集團二零零四年於北京的銷售狀況表現良好。

上海合生城邦及天津京津新城則分別於二零零四年的八月份及九月份開始預售，此兩樓盤之市場反應理想。該等項目為集團帶來之健康現金流入對集團之財務狀況帶來正面影響。

### 物業管理業務

「優質生活，完美體現」－優質的客戶服務是集團成功的重要保障，集團屬下的廣東康景物業服務有限公司（「康景物業」）為廣大業主提供全方位、系統化的物業管理服務。康景物業致力於為業主創造稱心如意的生活環境，並獲得了社會的認可。二零零四年康景物業獲得中國物業管理企業一級資質。集團將繼續創新客戶服務，進一步提升服務水準。

為了加強集團與客戶之間的聯繫溝通，進一步提高企業凝聚力，以及為廣大客戶提供一個更廣闊的互動橋樑，本集團成立了「合生會」。而「合生會」也得到客戶的認同以及隨著集團的地域擴張在各地區得到了良好的發展。

### 收租物業、酒店及其他業務

在國內經濟蓬勃發展及房地產興旺發展的形勢下，寫字樓等收租物業的租金也有上升的趨勢，出租率也有所提高。為增強和穩定的資產回報，商業項目投資也是本集團的重點發展戰略。位於廣州的廣州合生國際大廈項目和駿景花園第四期商業項目將於二零零五年開始推展。預計該等商業項目每年將會為集團帶來穩定的租金回報。

集團屬下的酒店主要包括由本集團擁有百份之四十股權位於廣州的珠江帝景酒店、位於北京的北京帝景豪生酒店和位於天津寶坻的天津水上皇宮大酒店。其中，北京帝景豪生酒店將由全球享有廣泛的認知度和優良聲譽的美國豪生酒店集團負責管理，並計劃於二零零五年上半年開始營業。

## CHAIRMAN'S STATEMENT 主席報告

With the further development of the PRC economy and the enhancement of living standards, the operating results of the Group's hotels are expected to improve. The Guangzhou Regal Riviera Hotel has commenced its operations. With the enhancement of management and aggressive marketing, the Guangzhou Regal Riviera Hotel will fully capture the upcoming opportunities in its vicinity, like the Guangzhou Trade Fair, and is expected to deliver satisfactory operating results. The Tianjin Water Palace Convention Hotel plans to commence operation in mid 2005, and will then host important forums. It is believed that this will greatly enhance the hotel's reputation and bring forth satisfactory operating results.

Part of the golf course of Jingjin New Town in Tianjin commenced its soft opening in 2004. With the first batch of units of Jingjin New Town to be transferred to buyers in 2005 and as the community continues to grow, it is expected that the operating results of the golf course will achieve stable growth. Tianjin Water Palace Convention Hotel will commence its operation in mid 2005, which will benefit the Group's property and golf businesses. The Group continues to focus on its sales and operation with a view to enhancing and improving the service of its golf business and expanding the customer base. The Group anticipates that the operating results of its property related businesses will achieve satisfactory growth.

### CORPORATE GOVERNANCE

Sound corporate governance is an important foundation for the expansion of the Group's business. Through enhancing the Group's management efficiency and by deployment of innovative management model, the Group has achieved fruitful returns for shareholders. The Group has established a decision consultancy committee to ensure that accurate and effective decision are made on important issues thereby significantly lowered the risks involved.

The Group is able to formulate strategies which go hand-in-hand with economic development by analyzing the economic environment and the market trends of property developments, and has improved the management standard by following its strategic planning. The Group has further improved its management structure, clarified the function of each management level and strengthened its staff training. Through the continuous improvement of its management standard, the Group's future development will be further secured.

隨著國家經濟的進一步發展，生活水平的提高，本集團屬下的酒店經營業績也將得到改善。廣州珠江帝景酒店已正式營運。經過不斷完善管理和積極進行市場推廣，並充分把握毗鄰廣州交易會館的優勢，預計將會取得令人滿意的經營業績。天津水上皇宮大酒店計劃於二零零五年年中啟業，屆時也將作為主要會議的舉辦地點。相信將會大大提升酒店的知名度，從而取得理想的經營業績。

天津京津新城的高爾夫部分場地已於二零零四年開始試業。隨著二零零五年京津新城的首批交樓，以及社區的不斷成熟發展，預計高爾夫業務的經營業績將會得到穩步提升。天津水上皇宮大酒店將於二零零五年年中開業，這將惠及集團的房地產和高爾夫業務。集團專注於銷售與營運方面，務求儘量提高和完善高爾夫業務的服務，擴大客戶基礎。本集團預期地產相關業務的經營業績將會有令人滿意的增長。

### 企業管治

良好的企業管治是本集團不斷發展壯大的基礎。本集團通過不斷提高企業管理效率，創新企業管理模式，為股東創造了更高的利益回報。集團建立了決策諮詢委員會制度，確保準確有效地進行各重大決策，大幅度降低決策風險。

本集團通過對經濟和房地產發展態勢的研究，制定出適應經濟發展的戰略。根據集團的戰略規劃，通過有效的方式持續提高本集團整個管理水平。本集團進一步優化其管理組織架構，明晰各層職級的定位，和加大投入對員工的培訓發展。通過持續提升管理水平，將為集團未來的發展提供良好的保障。

## PROSPECTS

A report from the National Bureau of Statistics of China indicates that the property investment and total sales area of commodity property in the PRC recorded a strong growth in 2004 as compared with that of 2003. Market demand for property remains strong and the prospects of the overall market remain promising for the future. It is expected that the PRC government will further control the scale of city redevelopment in 2005 and will contain the growth of investment by various measures including increasing the interest rate and tightening credit. With the better regulation of the property market, the requirement on property developers will be higher. However, it will be a good development opportunity for property developers with large land banks and well recognized brand names.

Capitalising on the Group's past outstanding results and relatively low-cost land bank, coupled with the continuous development of active management models, the Group is expected to have promising prospects. For instance, Tianjin New Town in Tianjin, the Group has not only developed a property project, but also within its vicinity creates an environment for many business sectors, such as travel, retail shop rental, hotel, golf course and other leisure facilities, so as to make it a self-contained project. The Group is optimistic about the expected returns from Tianjin in 2005, as the new model of commercial development has been put in place. The Group has also commenced commercial property developments in Guangzhou. With the launching of the forthcoming projects, the Group expects steady contribution therefrom.

The Group has established a strong brand name for its quality products and services, which has brought a better profit margin and returns to the Group. The Group has strived to provide the best housing to its customers through its promotional themes, from "The year of enhancing its housing products", "The year of quality services", "The year of integrity", to "Enhancement of living culture" in 2004, all of which have established a sound corporate image. The Group will continue to consolidate and enhance its brand image in 2005 with a new theme, "The year of the cultural community", which will enrich the community's cultural life. It is also believed that the brand image of the Group will be greatly enhanced through the promotion of various cultural activities in the community.

The Group will explore new business opportunities while strengthening its development in current developing regions. The Group will continue to launch its renowned property development projects in Guangzhou, namely, Regal Riviera, Huanan New City, Pleasant View Garden, Gallopade Park - South Court, as well as new projects, including Yijing Huayuan, Regal Riviera Villa and Yunshan Xijing. The construction of Huizhou Regal Riviera Bay project will commence in the first half of 2005 with presale contemplating to be launched towards the second half of the year. This is supposed to be an engine of development for the Pearl River Delta region. The project in Tianjin is entering the harvest stage and more properties will be launched for sales in 2005. Through its active land bank acquisition strategy, the Group will further consolidate its sustainable development strategy. Under no unforeseen circumstances, the Group is expected to achieve even more inspiring results in 2005.

## 展望

中國國家統計局的報告顯示，二零零四年房地產開發投資和商品房銷售面積均較二零零三年錄得了令人鼓舞的增長。市場對房地產的需求旺盛，整體市場仍然非常看好。預計二零零五年中國政府將以多項措施進一步控制城市拆遷規模，包括透過加息和繼續縮緊信貸等措施繼續發揮抑制投資增長的作用。隨著房地產市場的不斷規範，對房地產開發商的要求也不斷提高。但對於擁有龐大土地儲備和良好品牌的開發商來說，則帶來了難得的發展機會。

憑藉集團以往優異的經營業績和相對低成本的土地儲備，通過不斷開拓積極經營模式，集團的未來將有更好的發展。例如在天津之京津新城，集團除了開發房地產項目外，還於周邊多元化及大規模地發展旅遊、商業街、酒店及高爾夫球場等悠閒配套設施，務求令該項目可以自成一角。創新的天津的商業項目開發模式，已展現了良好的發展勢頭，預計在二零零五年將會為集團帶來可觀的回報。集團已介入開發廣州的商業項目，預期開展將來的項目將會為集團帶來更穩定的收益。

憑藉優良的產品及服務所建立的強大品牌，為集團帶來了更佳的邊際利潤和回報。集團致力於為消費者創造最適合居住的產品，營銷主題從「產品升級年」，「質量服務升級年」，「誠信服務年」，到二零零四年的「居住文化升級」運動，集團已在廣大業主心目中樹立了良好的企業形象。二零零五年集團將繼續鞏固和提升現有的品牌形象，確立了「社區文化年」的主題，豐富社區的文化生活。相信經過未來對社區的文化營造，集團的品牌美譽度將得到進一步的提升。

集團除了在原有重點發展區域基礎上開發項目，亦繼續努力拓展新的發展空間。集團將於廣州地區繼續推售珠江帝景、華南新城、逸景翠園、駿景花園—南苑等知名項目，還將新開發頤景華苑、帝景山莊、雲山熹景等新項目。惠州帝景灣也將於二零零五年上半年動工，預計於年內下半年開始預售，此舉將拉開了珠三角擴張的序幕。天津地區項目正進入收穫階段，將會在二零零五年推出更多的住宅項目。通過積極的土地儲備策略，進一步鞏固了集團的可持續發展戰略。在沒有不可預測的情況下，集團的二零零五年度業績將有更令人鼓舞的表現。



## CHAIRMAN'S STATEMENT 主席報告

Moreover, the Group has mentioned in its circular issued to shareholders issued on 30th June 2004, that the Group planned to acquire minority interests in certain joint venture project companies and 59.5% equity interest in Guangzhou Zhujiang Qiaodao Real Estate Limited, at a consideration of RMB351 million and RMB497 million respectively. The Group completed the acquisition of the minority interests in certain joint venture project companies as of 31st December 2004 and the acquisition of 59.5% equity interest in Guangzhou Zhujiang Qiaodao Real Estate Limited will be completed soon. The Board of Directors believes that these acquisitions, will bring positive contribution to the Group's profit.

### FUTURE DEVELOPMENT

Hopson Development will continue to focus Guangzhou and the Pearl River Delta Region as its core areas for development, and to take a proactive approach to expanding into the Pan-Bohai Economic Zone and the Yangtze River Delta Economic Region for forming a diversified geographical coverage to mitigate investment risks.

It will strive to become a highly integrated property developer with the capability to design, construct, plan, market and provide after sales service, realising the goal of "Own Projects, Our Own Development".

It will gradually step up the efforts to develop commercial properties like offices, shopping malls and hotels, and will hold them as long term investment for enhancing the stability of the Group's future development.

It will strive to seek cooperation with international reputable property developers, shopping mall contractors and operators, through such alliance to realise the diversification of shareholders.

Finally, I would like to take this opportunity to express my heartfelt gratitude to my fellow Directors for their advice and to all members of staff for their dedication, hardwork and support.

#### CHU MANG YEE

Chairman  
Hong Kong

18th April 2005

此外，集團於二零零四年六月三十日所發出的股東通函中提及，本集團擬計劃分別以人民幣3.51億元及人民幣4.97億元收購若干附屬公司之少數股東權益及廣州珠江橋都房地產有限公司59.5%之權益。其中集團已於二零零四年十二月三十一日完成收購若干合營項目公司之少數股東權益，而收購廣州珠江橋都房地產有限公司59.5%之權益亦會於短期內完成。董事局相信，此等收購之完成將為本集團之溢利狀況帶來正面貢獻。

### 未來發展

合生創展將繼續以廣州和珠三角地區為核心，並積極進入環渤海經濟圈和長三角經濟圈拓展，以形成跨區域的業務分佈、合理規避投資風險。

合生創展將盡快構建房地產規劃、建造、策劃、銷售和售後服務為一體的經營能力，實現「自己的項目，自己建造」的戰略規劃。

合生創展將逐步加大寫字樓、購物中心、酒店等商業地產的開發力度，並長期持有商業地產，以提高集團發展的穩定性。

合生創展將着力尋求與世界知名地產商、購物中心建設商和經營商的合作，通過引進戰略投資夥伴實現股東結構多元化。

最後本人藉此機會對各董事所提供之意見及全體員工的努力貢獻及支持，深表謝意。

主席  
朱孟依  
香港

二零零五年四月十八日



## REVIEW OF OPERATIONS 業務回顧

### LAND BANK

The Group's land bank (inclusive of Regal Riviera in Guangzhou) when fully developed, will amount to a total gross floor area ("GFA") of approximately 12.67 million sq.m. as at 31st December 2004, compared to approximately 12.29 million sq.m. as at 31st December 2003.

The following analysis of the Group's land bank (inclusive of Regal Riviera in Guangzhou) by GFA is based on its internal records and has not been independently verified.

### 土地儲備

於二零零四年十二月三十一日，本集團之土地儲備（包括廣州珠江帝景）當完全發展後按建築面積計約12,670,000平方米，而二零零三年十二月三十一日之土地儲備佔地約12,290,000平方米。

以下本集團土地儲備之分析（包括廣州珠江帝景），按建築面積並根據其內部記錄計算，而無獨立核實。

### USAGE AND LOCATION

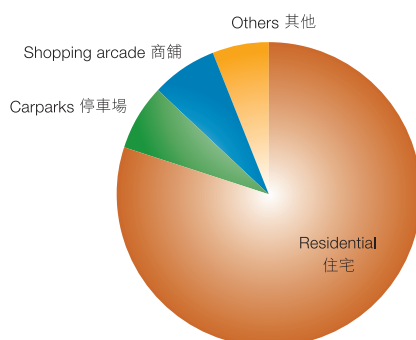
### 用途及地區

GFA (million sq.m.)

建築面積（百萬平方米）

		Guangdong Province 廣東省	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Residential	住宅	4.99	1.13	3.54	0.73	10.39
Shopping arcade	商舖	0.44	0.10	0.07	0.02	0.63
Office	辦公室	0.35	—	—	—	0.35
Carparks	停車場	0.91	0.12	—	—	1.03
Hotels	酒店	0.09	0.04	0.14	—	0.27
Total	總計	6.78	1.39	3.75	0.75	12.67

Land bank breakdown by usage (In GFA)  
按用途計土地儲備（建築面積）



## REVIEW OF OPERATIONS 業務回顧

### DEVELOPMENT STATUS AND LOCATION

發展狀況及地區

GFA (million sq.m.)

建築面積 (百萬平方米)

		Guangdong Province 廣東省	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Completed properties	已落成物業	0.61	0.11	–	–	0.72
Properties under development	發展中物業	1.24	0.58	0.34	0.06	2.22
Properties to be developed	待發展物業	4.93	0.70	3.41	0.69	9.73
Total	總計	6.78	1.39	3.75	0.75	12.67

Land bank breakdown by location (In GFA)  
按地區計土地儲備 (建築面積)



### DEVELOPMENT STATUS AND USAGE

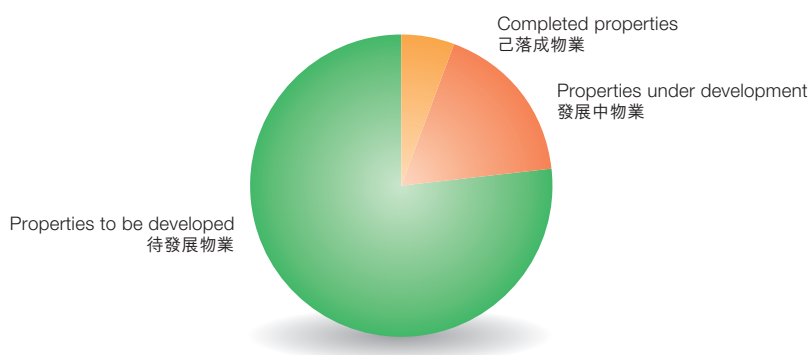
發展狀況及用途

GFA (million sq.m.)

建築面積 (百萬平方米)

		Residential 住宅	Shopping arcade 商舖	Office 辦公室	Carparks 停車場	Hotels 酒店	Total 總計
Completed properties	已落成物業	0.32	0.14	0.01	0.21	0.04	0.72
Properties under development	發展中物業	1.56	0.16	0.06	0.25	0.19	2.22
Properties to be developed	待發展物業	8.51	0.33	0.28	0.57	0.04	9.73
Total	總計	10.39	0.63	0.35	1.03	0.27	12.67

Land bank breakdown by development status (In GFA)  
按發展狀況計土地儲備 (建築面積)



## TITLE STATUS AND LOCATION

## 所有權狀況及地點

GFA (million sq.m.)

建築面積 (百萬平方米)

		Guangzhou 廣州	Beijing 北京	Tianjin 天津	Shanghai 上海	Total 總計
Land use rights certificates and construction works planning permits obtained <sup>(1)</sup>	已取得土地使用證及建設工程規劃許可證 <sup>(1)</sup>	1.60	0.67	0.49	0.22	2.98
Land use rights certificates obtained but without construction works planning permits <sup>(2)</sup>	已取得土地使用證但未取得建設工程規劃許可證 <sup>(2)</sup>	1.03	0.38	0.57	0.20	2.18
Construction land use planning permits obtained <sup>(3) (5)</sup>	已取得建設用地規劃許可證 <sup>(3) (5)</sup>	2.58	0.20	2.44	—	5.22
Grant of major approvals and certificates not yet obtained <sup>(4) (5)</sup>	有待主要批文及證書之批出 <sup>(4) (5)</sup>	1.57	0.14	0.25	0.33	2.29
Total	總計	6.78	1.39	3.75	0.75	12.67

(1) Relevant land use rights certificates and construction works planning permits have been granted.

(2) Relevant land use rights certificates have been granted while the appertaining construction works planning permits have not yet been obtained.

(3) Relevant construction land use planning permits have been granted. However, the land use rights certificates have not yet been obtained and will only be secured upon execution of the relevant land transfer contracts and payment of land premium.

(4) Only upon completion of the land grant procedures (e.g. obtainment of the construction land use planning permits, and the execution of land transfer contracts) and the payment of the appertaining land premium will the land use rights certificates be obtained.

(5) For payment status of land premium, please refer to notes 32 and 40 to the accounts.

Major additions to the Group's development land bank during the year included sites located in Huizhou City of approximately 206,000 sq.m., in Nanzhou Road, Guangzhou of approximately 56,000 sq.m. and in Tonghe Road, Guangzhou of approximately 55,600 sq.m..

(1) 已獲授有關的土地使用證及建設工程規劃許可證。

(2) 已獲授有關的土地使用證但相關之建設工程規劃許可證並未取得。

(3) 已獲授有關的建設用地規劃許可證。然而，尚未取得有關的土地使用證，而有關土地使用證只會在履行土地轉讓合同及支付有關土地出讓金後取得。

(4) 土地使用證僅於完成土地授出程序（如獲得建設用地規劃許可證及履行土地轉讓合同）及支付有關土地出讓金之後方可獲得。

(5) 土地出讓金之支付狀況請參閱賬目附註32及40。

年內，本集團新增用作發展之土地儲備包括一幅位於惠州市佔地面積約206,000平方米的地塊、一幅位於廣州南洲路佔地面積約56,000平方米的地塊及一幅位於廣州同和路佔地面積約55,600平方米的地塊。

## REVIEW OF OPERATIONS 業務回顧

### PROJECT COMPLETION SCHEDULES

#### MAJOR PROJECTS UNDER DEVELOPMENT BY YEAR OF COMPLETION

*Projects to be completed in 2005*

### 完成項目的時間表

按完成年度之發展中的主要項目

將於二零零五年完成的項目

Projects to be completed 將完成的項目		Group's interests 本集團的權益	GFA (sq.m.) 建築面積 (平方米)
<b>Guangzhou</b>	<b>廣州</b>		
Huajing New City, Phase 6, Zone 4 and 6	華景新城6期4、6區	100%	111,617
Pleasant View Garden, Eastern Zone, Phase 3	逸景翠園東區3期	94.98%	20,165
Huanan New City, Phase 4	華南新城4期	99%	28,941
Regal Riviera, Phase 3	珠江帝景3期	40%	54,894
Gallopade Park – South Court, Phase 3	駿景花園－南苑3期	95%	104,834
Regal Palace, Phase 1	帝景華苑1期	100%	74,138
Regal Riviera Villa, Phase 1	帝景山莊1期	100%	46,311
<b>Beijing</b>	<b>北京</b>		
Beijing Regal Court, B Zone, Phase 2	北京帝景苑2期B區	100%	277,847
Beijing Citta Eterna, Phase 2	北京羅馬嘉園2期	100%	93,887
<b>Shanghai</b>	<b>上海</b>		
Shanghai Hopson Town, Phase 1	上海合生城邦1期	100%	102,463
<b>Tianjin</b>	<b>天津</b>		
Tianjin Water Palace Convention Hotel	天津水上皇宮大酒店	70%	142,829
Tianjin Jingjin New Town, Phase 2	天津京津新城2期	70%	291,351
<b>TOTAL</b>	<b>總計</b>		<b>1,349,277</b>



Regal Riviera Villa  
帝景山莊



Tianjin Jingjin New Town  
天津京津新城

Projects to be completed in 2006

將於二零零六年完成的項目

Projects to be completed 將完成的項目		Group's interests 本集團權益	GFA (sq.m.) 建築面積 (平方米)
<b>Guangdong Province</b>	<b>廣東省</b>		
Huajing New City, Phase 6, Zone 5	華景新城6期5區	100%	159,988
Pleasant View Garden, Eastern Zone, Phase 4	逸景翠園東區4期	94.98%	46,955
Pleasant View Garden, Central Zone, Phase 2	逸景翠園中區2期	94.98%	104,350
Huanan New City, Phase 5	華南新城5期	99%	243,562
Regal Riviera, Phase 4	珠江帝景4期	40%	240,000
Gallopede Park – South Court, Western Zone	駿景花園－南苑西區	95%	51,710
Regal Palace, Phase 2	帝景華苑2期	100%	29,730
Regal Riviera Villa, Phase 2	帝景山莊2期	100%	90,000
Yijing Huayuan	頤景華苑	100%	172,154
Yunshan Xijing, Phase 1	雲山熹景1期	70%	140,000
Huizhou Regal Riviera Bay, Phase 1	惠州帝景灣1期	100%	100,000
<b>Beijing</b>	<b>北京</b>		
Beijing Fresh Life Garden, Eastern Zone	北京珠江綠洲家園東區	100%	142,250
Beijing Citta Eterna, Phase 3	北京羅馬嘉園3期	100%	65,485
<b>Shanghai</b>	<b>上海</b>		
Shanghai Hopson Town, Phase 2	上海合生城邦2期	100%	51,566
<b>Tianjin</b>	<b>天津</b>		
Tianjin Jingjin New Town, Phase 3	天津京津新城3期	70%	444,500
<b>TOTAL</b>	<b>總計</b>		<b>2,082,250</b>



Yijing Huayuan  
頤景華苑



Huizhou Regal Riviera Bay  
惠州帝景灣



## REVIEW OF OPERATIONS 業務回顧

Projects to be completed in 2007 and beyond

將於二零零七年及期後完成的項目

Projects to be completed 將完成的項目		Group's interests 本集團權益	GFA (sq.m.) 建築面積 (平方米)
<b>Guangdong</b>	<b>廣東省</b>		
Pleasant View Garden, Central Zone, Phase 3	逸景翠園中區3期	94.98%	750,034
Huanan New City, Phase 6	華南新城6期	99%	2,286,200
Regal Riviera, Phase 5	珠江帝景5期	40%	511,400
Gallopade Park – South Court, Western Zone	駿景花園－南苑西區	95%	499,600
Yunshan Xijing, Phase 2	雲山熹景2期	70%	60,000
Huizhou Regal Riviera Bay, Phase 2	惠州帝景灣2期	100%	300,000
Guangzhou Hopson International Building	廣州合生國際大廈	100%	111,809
<b>Beijing</b>	<b>北京</b>		
Beijing Regal Court, Zone A and F	北京帝景苑A及F區	100%	422,855
Beijing Citta Eterna, Phase 4	北京羅馬嘉園4期	100%	377,711
<b>Shanghai</b>	<b>上海</b>		
Shanghai Hopson Town, Phase 3	上海合生城邦3期	100%	170,995
Shanghai Hopson International Building	上海合生國際大廈	50%	82,245
Shanghai Hopson Binjiang Court, Phase 1	上海合生濱江苑1期	100%	42,070
<b>Tianjin</b>	<b>天津</b>		
Tianjin Jingjin New Town, Phase 4	天津京津新城4期	70%	1,600,000
<b>TOTAL</b>	<b>總計</b>		<b>7,214,919</b>



Yunshan Xijing  
雲山熹景



Shanghai Hopson International Building  
上海合生國際大廈

## PROPERTY PROFILE



### 物業簡介

#### **Gallopade Park – South Court** **駿景花園－南苑**

**Zhongshan Avenue, Tianhe District, Guangzhou (95% owned)**

廣州天河區中山大道(擁有95%權益)

**Expected completion:** Phase 3 (2005)  
Western Zone, Phase 1 (2006)

預計完成日期：3期(二零零五年)  
西區(二零零六年)



#### **Pleasant View Garden** **逸景翠園**

**Guangzhou Avenue, Haizhu District, Guangzhou (94.98% owned)**

廣州海珠區廣州大道西面(擁有94.98%權益)

**Expected completion:** Eastern Zone, Phase 3 (2005)  
Eastern Zone, Phase 4 (2006)  
Central Zone, Phase 2 (2006)

預計完成日期：東區3期(二零零五年)  
東區4期(二零零六年)  
中區2期(二零零六年)



#### **Huanan New City** **華南新城**

**Panyu District, Guangzhou (99% owned)**

廣州番禺區(擁有99%權益)

**Expected completion:** Phase 4 (2005)  
Phase 5 (2006)

預計完成日期：4期(二零零五年)  
5期(二零零六年)



### Huajing New City

#### 華景新城

105 Zhongshan Avenue, Tianhe District, Guangzhou  
(100% owned)

廣州天河區中山大道105號(擁有100%權益)

**Expected completion:** Phase 6 Zone 4 and 6 (2005)  
Phase 6 Zone 5 (2006)

預計完成日期：6期4及6區(二零零五年)  
6期5區(二零零六年)



### Regal Riviera

#### 珠江帝景

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou  
(40% owned)

廣州海珠區赤崗廣州大道(擁有40%權益)

**Expected completion:** Phase 3 (2005)  
Phase 4 (2006)

預計完成日期：3期(二零零五年)  
4期(二零零六年)



### Regal Palace

#### 帝景華苑

Guangzhou Avenue, Chigang, Haizhu District, Guangzhou  
(100% owned)

廣州海珠區赤崗廣州大道(擁有100%權益)

**Expected completion:** Phase 1 (2005)  
Phase 2 (2006)

預計完成日期：1期(二零零五年)  
2期(二零零六年)



## Beijing Regal Court 北京珠江帝景

23 Xidawang Road, Chaoyang District, Beijing (100% owned)

北京市朝陽區西大望路23號(擁有100%權益)

**Expected completion:** B Zone, Phase 2 (2005)

預計完成日期：B區2期(二零零五年)



## Beijing Fresh Life Garden 北京珠江綠洲家園

18 Bangzijing Village, Sanjianfang Town, Beijing (100% owned)

北京市三間房鄉柳子井村18號(擁有100%權益)

**Expected completion:** Eastern Zone (2006)

預計完成日期：東區(二零零六年)



## Beijing Citta Eterna 北京羅馬嘉園

Gan Lu Yuan, Qingnian Road, Chaoyang District, Beijing (100% owned)

北京市朝陽區青年路甘露園(擁有100%權益)

**Expected completion:** Phase 2 (2005)

Phase 3 (2006)

預計完成日期：2期(二零零五年)

3期(二零零六年)





### Shanghai Hopson Town

#### 上海合生城邦

518, Anling Road, Minhang District, Shanghai (75% owned)

上海閔行區安寧路518號(擁有75%權益)

**Expected completion:** Phase 1 (2005)  
Phase 2 (2006)

預計完成日期：1期(二零零五年)  
2期(二零零六年)



### Tianjin Jingjin New Town

#### 天津京津新城

Baodi District, Tianjin (70% owned)

天津市寶坻區(擁有70%權益)

**Expected completion:** Phase 2 (2005)  
Phase 3 (2006)

預計完成日期：2期(二零零五年)  
3期(二零零六年)

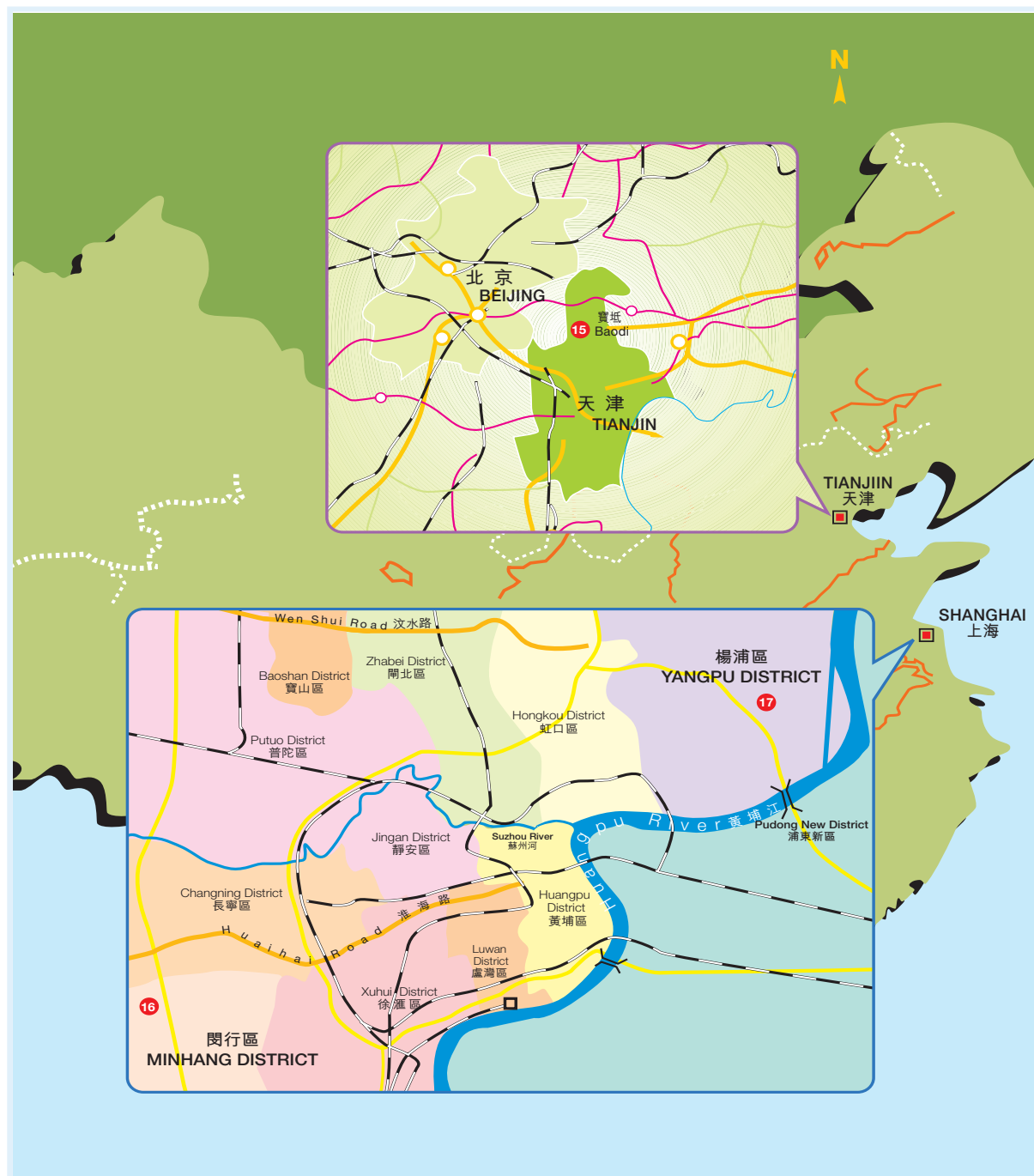


## PROPERTY LOCATIONS 物業位置



- |  |           |                               |           |
|--|-----------|-------------------------------|-----------|
| <b>Guangzhou</b>                           | <b>廣州</b> | <b>Beijing</b>                | <b>北京</b> |
| 1. Gallopade Park – South Court            | 駿景花園－南苑   | 11. Beijing Regal Court       | 北京珠江帝景    |
| 2. Pleasant View Garden                    | 逸景翠園      | 12. Beijing Citta Eterna      | 北京羅馬嘉園    |
| 3. Huanan New City                         | 華南新城      | 13. Beijing Fresh Life Garden | 北京珠江綠洲家園  |
| 4. Huajing New City                        | 華景新城      | <b>Huizhou</b>                | <b>惠州</b> |
| 5. Regal Riviera                           | 珠江帝景      | 14. Huizhou Regal Riviera Bay | 惠州帝景灣     |
| 6. Regal Palace                            | 帝景華苑      |                               |           |
| 7. Yijing Huayuan                          | 頤景華苑      |                               |           |
| 8. Guangzhou Hopson International Building | 廣州合生國際大廈  |                               |           |
| 9. Yunshan Xijing                          | 雲山熹景      |                               |           |
| 10. Regal Riviera Villa                    | 帝景山莊      |                               |           |

## REVIEW OF OPERATIONS 業務回顧



- |     |                          |           |                 |                                |
|-----|--------------------------|-----------|-----------------|--------------------------------|
|     | <b>Tianjin</b>           | <b>天津</b> | <b>Shanghai</b> | <b>上海</b>                      |
| 15. | Tianjin Jingjin New Town | 天津京津新城    | 16.             | Shanghai Hopson Town           |
|     |                          |           | 17.             | Shanghai Hopson Binjiang Court |
|     |                          |           |                 | 上海合生城邦                         |
|     |                          |           |                 | 上海合生濱江苑                        |

## INVESTMENT PROPERTY FACTSHEET

Details of the investment properties of the Group as at 31st December 2004 are as follows:

## 投資物業一覽表

於二零零四年十二月三十一日止，集團投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築樓面面積
Phases 5A, 6A, 6B, 6C and 6D Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道105號 華景新城第5A、 6A、6B、6C及6D期	100%	Commercial, retail and carparking 商業、零售及停車場	114,200 sq.m. 114,200 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市 天河區中山大道南面 暨南花園第二期	90%	Commercial, retail and carparking 商業、零售及停車場	11,267 sq.m. 11,267 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市 海珠區新港西路238號 愉景雅苑第一、二及三期	90%	Commercial, retail and carparking 商業、零售及停車場	23,830 sq.m. 23,830 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市 天河區中山大道南面 駿景花園第一、二及三期	95%	Commercial, retail, and carparking 商業、零售及停車場	7,053 sq.m. 7,053 平方米
Phases 1 and 2, Regal Court East side of Longkou West Road Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區龍口西路東面 帝景苑第一及二期	100%	Commercial, retail and carparking 商業、零售及停車場	42,164 sq.m. 42,164 平方米
Gallopade Park-South Court South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 天河區中山大道南面 駿景花園南苑	95%	Commercial, retail and carparking 商業、零售及停車場	26,600 sq.m. 26,600 平方米
Fairview South Court 212 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區新港西路212號 愉景南苑	70%	Commercial, retail and carparking 商業、零售及停車場	18,094 sq.m. 18,094 平方米
East area of Pleasant View Garden West side of Guangzhou Avenue Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 海珠區廣州大道西面 逸景翠園東區	94.98%	Commercial, retail and carparking 商業、零售及停車場	13,259 sq.m. 13,259 平方米
Phase 1, Huanan New City Panyu District Guangzhou Guangdong Province Mainland China	中國大陸廣東省廣州市 番禺區 華南新城第一期	99%	Commercial, retail and carparking 商業、零售及停車場	45,358 sq.m. 45,358 平方米



Tianjin Water Palace Convention Hotel  
天津水上皇宮大酒店

### HOTEL OPERATIONS

In anticipation of increasing business activities and buoyant tourism numbers, the demand for hotel facilities in China is expected to grow. The Group started its hotel business in July 2004 when the 100-room Guangzhou Regal Riviera Hotel commenced operation. Since its opening, the hotel recorded a high average occupancy and satisfactory room rates in 2004.

Currently, the Group has two hotels under construction, namely Beijing Howard Johnson Regal Riviera Plaza Hotel and Tianjin Water Palace Convention Hotel.

Beijing Howard Johnson Regal Riviera Plaza Hotel, located in Beijing Regal Court with a capacity of 147 rooms, is scheduled for opening in the first half of 2005. Howard Johnson, an international hotel management establishment, has been engaged to manage the hotel.

Tianjin Water Palace Convention Hotel, located in Tianjin Jingjin New Town with 760 rooms, is built to provide a wide range of facilities, including spa, golf courses and meeting facilities. Overall, the prospects of the Group's hotel operations are promising.

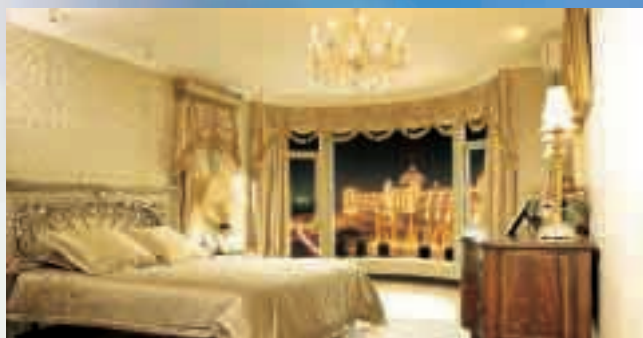
### 酒店業務

隨著預期商業發展及旅遊業的蓬勃，中國酒店設施的需求將增加。本集團於二零零四年七月開始其酒店業務。廣州珠江帝景酒店位於珠江帝景有100間房間，於二零零四年錄得理想的入住率及房租。

目前，本集團正在興建兩家酒店：北京帝景豪生酒店及天津水上皇宮大酒店。

北京帝景豪生酒店位於北京帝景苑，將興建147間房間，預計於二零零五年上半年開始營業。該酒店將由國際酒店管理集團豪生集團管理。

天津水上皇宮大酒店位於天津京津新城，有760套房並提供多種設施，包括浸浴、高爾夫球場及會客設施。整體而言，本集團酒店營運的前景非常樂觀。



Guangzhou Regal Riviera Hotel  
廣州珠江帝景酒店



Beijing Howard Johnson Regal Riviera Plaza Hotel  
北京帝景豪生酒店



## PROPERTY MANAGEMENT

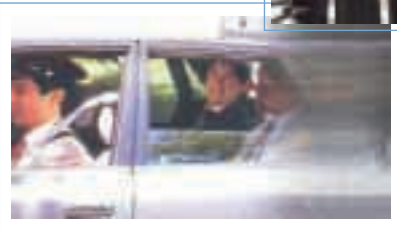
In order to uphold its commitment to customers of “the impeccable realization of quality living”, the Group continues to provide professional and dedicated property management services through Esteem, its wholly-owned subsidiary. Esteem was awarded with “China First Class Property Management Enterprise” in 2004 for its quality services.

Given the need to establish two-way communication between the customers and management and to facilitate the management’s better understanding of the market, “Hopson Club” was established in 2004. Since its establishment, the Club is well recognized by the customers.

## 物業管理

為兌現給予客戶「優質生活，完美體現」的承諾，本集團致力通過其全資附屬公司康景物業提供專業及理想的物業管理服務。康景物業於二零零四年就其提供具質素服務獲得「中國物業管理企業一級資質」。

於二零零四年成立之「合生會」為顧客及管理層提供雙互溝通之渠道及有助管理層對市場有更深入的了解。合生會自成立以來獲顧客充分的肯定。





# DIRECTORS' PROFILE 董事簡介

## EXECUTIVE DIRECTORS

**CHU Mang Yee**, aged 45, is the Chairman of the Company. Mr. Chu is one of the founders of the Group. Mr. Chu has over 20 years' experience in trading, construction, property investment and development. He is also a member of the China 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 XV of the Securities and Futures Ordinance.

**XIANG Bin**, aged 58, is the Deputy Chairman of the Company. Mr. Xiang was on the senior management of a public listed company before joining the Group in February 2001. He has over 35 years' experience in construction and administration management.

**AU Wai Kin**, aged 50, joined the Group in 1995. He is also a director of other members of the Group. Mr. Au graduated from Zhongshan University, Guangzhou, and has over 20 years' experience in building construction, town planning, real estate investment and property development.

**CHEN Chang Ying**, aged 37, holds a master degree in engineering, and is a senior engineer. Before joining the Group in 2003, Mr. Chen was on the senior management of the subsidiary companies of a public listed company. Mr. Chen is presently the Deputy General Manager of the Company. Mr. Chen has over 10 years' experience in civil engineering, real estate investment and sales and marketing, and is also the deputy officer of Guangdong Real Estate Association Sales and Marketing Commission.

**XIAO Yan Xia**, aged 43, joined the Group in 1995. She holds a master's degree in economics from Zhongshan University and is presently the Deputy General Manager of the Company and a director of other members of the Group. Ms. Xiao has over 15 years' experience in investment research and capital management.

## 執行董事

**朱孟依**，45歲，本公司主席。彼為本集團的其中一位創辦人。朱先生在貿易、建築、物業投資及發展方面擁有逾二十年經驗。彼亦為全國政協委員、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。朱先生乃根據證券及期貨條例第十五部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。

**項斌**，58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三十五年經驗。

**歐偉建**，50歲，於一九九五年加盟本集團，並為本集團其他成員公司之董事。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二十年經驗。

**陳長纓**，37歲，工程學碩士，高級工程師。於二零零三年加盟本集團前，為一上市公司之附屬公司的高級管理人員。現時為本集團之副總經理。陳先生在土木建築、地產投資及營銷管理方面積逾十年經驗，並為廣東省房協營銷策劃委員會副主任。

**蕭燕霞**，43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，並為本集團其他成員公司之董事。蕭女士在投資研究及資本管理方面積逾十五年經驗。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**YUEN Pak Yiu, Philip**, aged 69, is a solicitor of the High Court of Hong Kong. Mr. Yuen has over 35 years' experience in the legal field and is 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. Mr. Yuen has been a member of the Board since 1998.

**LEE Tsung Hei, David**, BBS, JP, aged 55, is the Chairman of David C Lee Group. He qualified as a Chartered Surveyor in 1973 and registered as an Authorised Person in 1977. He is a fellow member of the Hong Kong Institute of Surveyors, a Registered Professional Surveyor, an associate of the Incorporated Society of Valuers and Auctioneers and an associate of the Chartered Institute of Arbitrators. Mr Lee is a former member of the Central Policy Unit, which is known as the Government "Think Tank". He is currently the Chairman of the Hong Kong Housing Society, a member of the Land and Building Advisory Committee, a director of Hong Kong Cyberport Management Company Limited, a Council member of Hong Kong Polytechnic University, a member of the Salvation Army Advisory Board, Chairman of the Property Advisory Committee of the Salvation Army and also a member of the Municipal Services Appeals Board. Mr. Lee has been a member of the Board since 1998.

**Mr. Wong Shing Kay, Oliver**, aged 53, obtained his professional accounting qualifications in both Hong Kong and Canada. Mr. Wong is an associate member of the Institute of Chartered Accountants in England and Wales and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. Mr. Wong is also a fellow member of the Hong Kong Institute of Certified Public Accountants and an associate member of Certified General Accountants of Canada. Mr. Wong had worked in various renowned auditing firms in Hong Kong with over 15 years of experience in handling auditing, financial accounting and taxation matters. Mr. Wong is currently appointed as an independent non-executive director and a member of Audit Committee of several listed companies in Hong Kong. He also assumed the duty of financial controller for several listed companies in both Hong Kong and Canada for over ten years. Mr. Wong is presently practising as a Certified Public Accountant in Hong Kong. He is knowledgeable with expertise in financial accounting, taxation, import-export business and company management. Mr. Wong has been a member of the Board since 1998.

## 獨立非執行董事

**阮北耀**，69歲，為香港高等法院律師。阮先生有逾三十五年執業經驗，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。阮先生自一九九八年成為董事會成員。

**李頌熹**，銅紫荊星章，太平紳士，55歲，為李頌熹集團主席。彼於一九七三年獲英國皇家特許測量師資格，並於一九七七年註冊為認可人仕。彼為香港測量師學會資深會員、香港註冊專業測量師、英國估價及拍賣師學會會員及英國特許仲裁人學會會員。李先生曾為香港政府中央政策組（即政府智囊團）之前委員。現任香港房屋協會主席、香港土地及建設諮詢委員會委員、香港數碼港管理有限公司董事、香港理工大學校董會成員、救世軍顧問委員會委員、救世軍物業顧問委員會主席及市政服務上訴委員會委員。李先生自一九九八年成為董事會成員。

**黃承基**，53歲，於香港及加拿大獲取註冊會計師資格，現時為英國特許會計師及英國特許公認會計師公會資深會員，香港會計師公會執業資深會計師及加拿大註冊會計師，他曾經在香港多間具規模之會計師事務所工作超過十五年，具備豐富的審計，財務會計及稅務處理經驗。黃先生現職於若干香港上市公司之獨立非執行董事及審計委員會委員，他亦曾出任多間香港及加拿大上市公司之財務總監職位達十餘年，彼現於香港以註冊會計師身份執業。黃先生對於財務會計，稅務，進出口業務及公司管理均有深厚之認識。黃先生自一九九八年成為董事會成員。

## SENIOR MANAGEMENT'S PROFILE 高級管理層簡介

### SENIOR MANAGEMENT

**CAI Chun Meng**, aged 40, is the Vice President of the Group and the General Manager of the Guangzhou regional office. Mr. Cai graduated from the Guangzhou Teacher's College. He studied in the United Kingdom between 1990 and 1992 and obtained a master's degree from the University of Western Sydney in 2000. He joined the Group in 1999. He has extensive experience in real estate investment, property management and organizational management. He is also the Vice Chairman of the Real Estate Association of Guangdong Province.

**LI Fu Ming**, aged 42, is an engineer and the Vice President of the Group. Mr. Li joined the Group in 1997. He has over ten years' experience in project and design management of civil engineering.

**LIAO Ruo Qing**, aged 41, is the Vice President of the Group. Mr. Liao graduated from the Zhongshan University of Guangzhou and obtained a master's degree from the University of Western Sydney. He has been engaged in the real estate investment and business management for over 10 years, and has extensive experience in the handling of government agencies and legal affairs as well as investment and development management.

**SHEN Hui Rong**, aged 52, joined the Company in 2005 and is the Vice President of the Group. Ms. Shen has been engaged in the tourist industry for considerable years and has extensive experience in marketing and international relations.

**YANG Xiao Ping**, aged 52, is a senior engineer and the Vice President of the Group and the Deputy General Manager of the Tianjin regional office. Prior to joining the Company in January 2005, Mr. Yang was engaged in the real estate construction industry, and was a senior management staff member of an overseas listed company. Mr. Yang possesses extensive experience in real estate construction and business management.

### 高級管理層

**蔡春萌**，40歲，本集團副總裁、兼廣州地區公司總經理。彼畢業於廣州師範大學，1990-1992年留學英國、2000年獲西悉尼大學碩士學位，於一九九九年加入本集團。蔡先生擁有豐富的地產投資、物業管理、組織管理經驗，同時還擔任廣東省房地產協會副會長。

**李福明**，42歲，工程師，本集團副總裁。於一九九七年加盟本集團。李先生在土木建築之工程管理及設計管理方面累積逾十多年經驗。

**廖若清**，41歲，本集團副總裁。彼畢業於廣州中山大學及西悉尼大學碩士學位。廖先生從事房地產投資及經營管理十多年，積累了豐富的對接政府部門及法律事務、投資開發工作的管理經驗。

**沈蕙蓉**，52歲，於二零零五年加盟本集團，為本集團副總裁，沈女士長期以來從事旅遊業工作，在市場營銷和國際關係方面具有豐富的經驗。

**楊小平**，52歲，高級工程師，本集團副總裁兼天津地區公司副經理。於二零零五年一月加盟本集團前，一直從事房地產建築行業，為一海外上市公司高層管理人員。楊先生在房地產建築及經營管理方面擁有豐富的經驗。

## PERFORMANCE

In 2004, the Group continued to implement appropriate sales and marketing strategies to minimize the impact of rise in costs and to pursue satisfactory sales performance. As a result, the Group secured a commendable growth in sales volume and unit prices for properties sold in Guangzhou and Beijing. Together with the well market response received from the pre-sale of properties launched for the first time in Shanghai and Tianjin, a second successive record-breaking turnover was achieved for the year ended 31st December 2004, which increased 34% from HK\$3,326 million to HK\$4,450 million as compared to the previous year. Turnover does not include the sales from a jointly controlled entity, in which the Group has a 40% interest. The volume of sales recorded by the jointly controlled entity for 2004 amounted to HK\$824 million (2003: HK\$625 million) representing an increase of 32% on the prior year.

Sales in Guangzhou experienced healthy growth amid continuing recovery of the real estate market. Unit selling prices of the Group's properties sold in Guangzhou increased by 17% when compared to the previous year, while the sales volume, inclusive of Regal Riviera, decreased slightly by 0.3% from 543,078 sq.m. (4,543 units) to 541,491 sq.m. (4,532 units). The Group's major development projects, including Huanan New City, Pleasant View Garden and Huajing New City reported encouraging results, and the new development project, Regal Palace, was also well accepted by the market.

Sales in Beijing were on the rise with Beijing Regal Court remaining to be the top profit contributor within the Group in 2004. In terms of sales volume, an increase of 55% from 149,725 sq.m. (1,106 units) to 232,417 sq.m. (1,563 units) on the prior year was recorded. Brand-name recognition, to some extent, helped uphold unit selling prices of the Group's properties sold there which were up by 15% as compared with 2003.

Pre-sale of the Group's property projects in Shanghai and Tianjin commenced in the second half of 2004. Amid favourable market conditions, both projects performed reasonably well, with 45,204 sq.m. (269 units) sold for Shanghai and 75,690 sq.m. (297 units) for Tianjin.

In 2004, the Group made some hefty improvements over its gross profit to turnover ratio from 27% in 2003 to 32%, and direct cost to revenue ratio from 73% in 2003 to 68%. A general increase in selling prices of properties sold, coupled with a significant portion of turnover from high-end properties which commanded higher gross profit margins, mitigated the effect of a mild increase in construction costs and a greater amount of interest charges capitalized from bank borrowings raised to finance the development of projects.

## 表現

於二零零四年，本集團繼續實行適當之銷售及市場策略，務求盡量減輕成本增加所帶來之衝擊，以及爭取令人滿意之銷售表現。因此，本集團在廣州和北京之物業銷售量及單位售價取得值得稱許之增長。加上上海及天津首次預售之物業得到良好之市場反應，截至二零零四年十二月三十一日止之營業額連續第二年創出紀錄，由二零零三年之3,326,000,000港元增加34%至4,450,000,000港元。營業額並不包括本集團擁有40%權益之一間共同控制實體營業額。該共同控制實體於二零零四年之銷售量達824,000,000港元（二零零三年：625,000,000港元），較上年度上升32%。

在房地產市場之持續復甦下，廣州之銷情有健康之發展。本集團在廣州銷售之物業單位售價，比上年增加17%，而銷售量（包括珠江帝景）則由543,078平方米（4,543個單位），略為減少0.3%至541,491平方米（4,532個單位）。本集團之主要發展計劃，包括華南新城、逸景翠園及華景新城都取得令人鼓舞之成績，而新發展計劃如帝景華苑亦有理想市場反應。

北京之銷情持續增長，而二零零四年北京珠江帝景繼續為本集團帶來最大盈利貢獻。北京地區之銷售量錄得55%之增長，由上年度之149,725平方米（1,106個單位）增加至232,417平方米（1,563個單位）。品牌獲得認同在一定程度上有助提高本集團物業之單位售價，有關售價較二零零三年上升15%。

本集團於上海及天津之物業預售於二零零四年下半年開始。在有利之市場情況下，該等項目表現尚好，於上海已售出45,204平方米（269個單位），而天津則已售出75,690平方米（297單位）。

於二零零四年，本集團之毛利率對營業額比率大幅改善，由二零零三年之27%增加至32%，而直接成本對營業額比率則由二零零三年之73%下降至68%。已出售物業之售價整體上升，加上營業額當中相當部份來自毛利率較高之高檔物業，舒緩了建築成本稍為增加及因借入較多銀行貸款以為發展項目提供融資而令資本化利息增加所帶來之影響。

## FINANCIAL REVIEW 財務回顧

Despite a general increase in business activities during 2004, operating expenses were well contained. In absolute terms, general and administrative expenses increased by 23% from HK\$140 million to HK\$172 million when compared to the previous year. This was mainly attributed to a general increase in staff costs and other general expenses consequent upon the commencement of pre-sale in Shanghai and Tianjin. However, the expenses when expressed as a percentage of turnover fell from 4.2% in 2003 to 3.9% in 2004.

Continuous efforts made to control selling and marketing expenses showed results. While the amounts expended increased by 8.7% from HK\$231 million in 2003 to HK\$251 million in 2004, due primarily to the increase in turnover, the expenses expressed as a ratio of turnover decreased significantly from 7% to 5.6% when compared with the previous year.

During the year, the Group incurred interest expenses before capitalization totalling HK\$205 million (2003: HK\$164 million). The increase was caused by the rise in interest rates and bank borrowings. The average interest rate of borrowing costs incurred for 2004 was approximately 5.7% per annum (2003: 5.6% per annum).

### RESULTS

The Group's expansion strategy began to deliver results which contributed to the surge in profit attributable to shareholders for the year 2004 to HK\$611 million, being the highest number in the Group's history, and representing an increase of 94% as compared with HK\$315 million for 2003.

### PROFITABILITY

Return on equity, computed as a ratio of earnings before interest and tax over shareholders' equity, increased from 30% in 2003 to 43% in 2004.

Profit from operations covered 5.4 times of the interest expenses before capitalization, compared to 3.2 times for the previous year.

### SEGMENT INFORMATION

In 2004, the Group enjoyed a good geographical spread with Guangzhou being the major profit contributor to the Group (54%) and followed by Beijing (33%). New property developments in Shanghai and Tianjin trailed along and contributed 7% and 6%, respectively. For 2005, with full year results from Shanghai and Tianjin to take account, a greater percentage of contributions from areas outside Guangzhou is expected.

For the year 2004, 97% (2003 - 97%) of the Group's turnover was derived from the property development business which will remain its core activity and principal revenue contributor.

雖然二零零四年內商業活動整體有所增加，但經營費用受到適當之控制。以絕對數值計算，一般及行政費用由上年度之140,000,000港元增加至172,000,000港元，增幅為23%，主要是由於上海和天津預售開始時產生之僱員成本及其他一般費用整體上升所致。然而，有關費用對營業額比率則由二零零三年之4.2%下跌至二零零四年之3.9%。

持續控制銷售及市場推廣費用之努力得到了成果。雖然費用金額增加8.7%，由二零零三年之231,000,000港元增加至二零零四年之251,000,000港元（主要是由於營業額增加所致），但費用對營業額比率由上年度之7%顯著下跌至5.6%。

年內，本集團之利息成本（以利息資本化前計算）共達205,000,000港元（二零零三年：164,000,000港元）。此增長是利率上升及銀行貸款增加所致。二零零四年度借貸成本平均利率約為每年5.7%（二零零三年：年利率5.6%）。

### 業績

本集團之擴展策略開始見效，有助使二零零四年股東應佔溢利上漲至611,000,000港元，乃本集團歷年來最高之款額，比二零零三年之315,000,000港元增加94%。

### 盈利能力

股本回報率（以未扣除利息及稅項前盈利除以股東權益計算之比率）由二零零三年之30%上升至二零零四年之43%。

經營溢利為利息成本（以利息資本化前計算）之5.4倍，而去年則為3.2倍。

### 分部資料

於二零零四年，本集團享有良好之地理分佈，而廣州為本集團主要溢利來源（佔54%），其次為北京（佔33%）。上海及天津之新物業發展計劃緊隨其後，分別佔7%及6%。於2005年，將來自上海及天津之全年業績計算在內，預期廣州以外地區之盈利貢獻百分比會有所增長。

於二零零四年度，本集團97%（二零零三年 - 97%）之營業額源自物業發展業務。該項業務仍將為其核心業務及主要收入來源。



**FINANCIAL POSITION**

As at 31st December 2004, total assets of the Group amounted to HK\$12,815 million and its total liabilities (excluding minority interests) amounted to HK\$9,442 million, representing an increase of HK\$2,471 million and HK\$2,315 million respectively on the previous year. Total assets increased mainly due to the additions of (1) properties under development and (2) hotels under construction, classified as fixed assets, notably from projects in Beijing, Shanghai and Tianjin. Aligned with this, total liabilities also increased, primarily due to the existence of (1) additional borrowings obtained to finance development projects and (2) a significant increase in deferred income relating to proceeds received from pre-sale properties not yet recognized as turnover on account of limitations confined by construction progress.

Current ratio decreased slightly from 1.28 at last year end to 1.23 this year. Shareholders' equity increased to HK\$3,253 million at 31st December 2004 from HK\$2,694 million at 31st December 2003, due mainly to the contribution from the current year's profit attributable to shareholders.

As at 31st December 2004, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding minority interests) was 74% (2003: 69%). The net debt-to-equity ratio (i.e. total debt less cash and bank deposits over shareholders' equity) was 114% (2003: 105%).

**CASHFLOW**

In 2004, the Group's cashflow from operating activities was HK\$902 million, representing an increase of HK\$610 million over the previous year. The improvement was primarily due to the net cash inflow generated from the pre-sale of new development projects in Shanghai and Tianjin.

As at 31st December 2004, the Group has cash and short-term bank deposits amounting to HK\$737 million (2003: HK\$660 million) of which HK\$150 million (2003: HK\$256 million) was pledged as collateral for the Group's banking facilities. In addition, the Group's bank deposits of approximately HK\$108 million (2003: HK\$53 million) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 98% of the cash and bank deposits was denominated in Renminbi, 1% in Hong Kong dollars and 1% in United States dollars.

**LIABILITIES AND BORROWINGS**

Total borrowings from banks amounted to HK\$3,506 million (2003: HK\$3,046 million) representing an increase of 15% or HK\$460 million over the previous year. Gearing, measured by net bank borrowings (total bank borrowings less cash and bank deposits) as a percentage of shareholders' equity, decreased from 89% last year to 85% this year. The slight improvement in gearing ratio was mainly attributable to the operating cash flows generated from new development projects in Shanghai and Tianjin.

**財務狀況**

於二零零四年十二月三十一日，本集團總資產達12,815,000,000港元、總負債(不包括少數股東權益)達9,442,000,000港元，較去年分別增加2,471,000,000港元及2,315,000,000港元。總資產增加主要因為於北京、上海及天津之項目，包括(1)發展中物業及(2)歸類為固定資產之興建中酒店。總負債亦相應增加，主要由於(1)獲取額外貸款以為發展項目提供融資及(2)鑒於工程進度所限，物業預售所得款項仍未確認為營業額，使遞延收入明顯增加。

流動比率由去年底之1.28輕微下跌至今年之1.23。股東權益由二零零三年十二月三十一日之2,694,000,000港元增至二零零四年十二月三十一日之3,253,000,000港元，主要歸因於本年度股東應佔溢利之貢獻。

於二零零四年十二月三十一日，本集團之負債與資產比率(即總負債與總資產(不計少數股東權益)之比率)為74%(二零零三年：69%)。淨負債與資本比率(即總負債減現金及銀行存款再除以股東權益)為114%(二零零三年：105%)。

**現金流量**

於二零零四年，本集團經營活動之現金流量為902,000,000港元，比二零零三年上升610,000,000港元。主因為上海及天津新發展計劃預售產生之淨現金流入，使現金流量得到改善。

於二零零四年十二月三十一日，本集團之現金及短期銀行存款達737,000,000港元(二零零三年：660,000,000港元)，其中150,000,000港元(二零零三年：256,000,000港元)已作抵押以換取本集團之銀行貸款。此外，本集團約108,000,000港元(二零零三年：53,000,000港元)銀行存款已由若干銀行就處理批授予本集團物業之買家之按揭貸款用作抵押。現金及銀行存款當中98%以人民幣計算，1%以港元計算及1%以美元計算。

**負債及借貸**

總銀行借貸為3,506,000,000港元(二零零三年：3,046,000,000港元)，較去年增加15%或460,000,000港元。按銀行借貸淨額(銀行借貸總額減現金及銀行存款)所佔股東權益比率計算之負債比率由去年之89%減至本年度之85%。負債比率之輕微改善，主要是上海及天津之新發展計劃所產生經營現金流量所致。

## FINANCIAL REVIEW 財務回顧

Approximately 97% of the Group's bank borrowings was denominated in Renminbi with fixed interest rates and approximately 2% was denominated in United States dollars and 1% was denominated in Hong Kong dollars with floating interest rates.

The bank borrowings as at 31st December 2004 were all secured with a repayment profile as set out below:–

本集團銀行貸款約97%以人民幣計算，並以固定利率計息，約2%以美元計算及約1%以港元計算，並以浮動利率計息。

於二零零四年十二月三十一日，本集團之銀行借貸均為有抵押，還款年期如下：

(HK\$ million)	(以百萬港元計)	As at 31st December 2004 於二零零四年 十二月三十一日		As at 31st December 2003 於二零零三年 十二月三十一日	
Within 1 year	一年內	1,958	55.8%	1,384	45.4%
After 1 year but within 2 years	一至兩年	878	25.0%	1,550	50.9%
After 2 years but within 3 years	兩至三年	670	19.2%	112	3.7%
Total bank borrowings	總銀行借貸	3,506		3,046	
Less: Bank deposits and cash	減：銀行存款及現金	(737)		(660)	
Net bank borrowings	淨銀行借貸	2,769		2,386	

As at 31st December 2004, the Group had banking facilities of approximately HK\$3,506 million (2003: HK\$3,046 million) for short-term and long-term bank loans, which were fully utilized.

於二零零四年十二月三十一日，本集團就短期及長期銀行貸款取得約3,506,000,000港元（二零零三年：3,046,000,000港元），銀行信貸並已全數動用。

### CHARGE ON ASSETS

As at 31st December 2004, certain assets of the Group with an aggregate carrying value of HK\$3,378 million (2003: HK\$2,738 million) were pledged with banks for loan facilities used by subsidiaries and a jointly controlled entity.

### 資產抵押

於二零零四年十二月三十一日，本集團若干總賬面值3,378,000,000港元（二零零三年：2,738,000,000港元）之資產已抵押予銀行，作為附屬公司及一間共同控制實體所用貸款之抵押。

**CONTINGENT LIABILITIES**

As at 31st December 2004, the Group provided guarantees to banks for:-

**或然負債**

於二零零四年十二月三十一日，本集團就以下項目向銀行提供擔保：

		2004 二零零四年 HK\$ million 百萬港元	2003 二零零三年 HK\$ million 百萬港元
- mortgage facilities granted to buyers of the Group's properties	- 就購買本集團物業之買家提供按揭貸款	3,270	1,861
- loans borrowed by a jointly controlled entity	- 一間共同控制實體的借貸	-	94
- loans borrowed by related companies	- 關連公司的借貸	80	86
<b>TOTAL</b>	<b>總計</b>	<b>3,350</b>	<b>2,041</b>

**CAPITAL COMMITMENTS**

The Group's capital commitments in respect of land and property construction costs and capital contribution to a jointly controlled entity, amounted to HK\$23,264 million (2003: HK\$20,385 million) as compared with HK\$1,682 million (2003: HK\$1,451 million) which was recorded on the accounts as at 31st December 2004. Out of the total capital commitments of the Group, HK\$3,801 million (2003: HK\$2,431 million) was mainly related to contracted obligations of the Group for future development costs and expenditures to be incurred on various projects of the Group in the short to medium term with the remaining amount of HK\$19,463 million (2003: HK\$17,954 million) being related to future development expenditures approved by the Directors but not contracted for as at 31st December 2004. With continuous cash inflow from property sales and the committed banking facilities coupled with the cash in hand, the Group is in an adequate liquidity position to meet these on-going capital commitments by stages.

**資本承擔**

本集團涉及土地及物業建築成本及對一間共同控制實體注資之資本承擔為23,264,000,000港元(二零零三年：20,385,000,000港元)，而二零零四年十二月三十一日則錄得賬目為1,682,000,000港元(二零零三年：1,451,000,000港元)。本集團總資本承擔當中，3,801,000,000港元(二零零三年：2,431,000,000港元)主要與本集團未來發展費用之已訂約責任及短期至中期內本集團多個不同項目將會產生之開支有關，餘額19,463,000,000港元(二零零三年：17,954,000,000港元)與董事已批准但於二零零四年十二月三十一日並未訂約之未來發展開支有關。由於物業銷售持續產生現金流入，加上已承諾之銀行信貸及手頭現金，本集團具備足夠流動資金以應付不同階段之持續資本承擔。

**TREASURY POLICIES AND CAPITAL STRUCTURE**

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

**財資政策及資本結構**

本集團就其財資政策及資本結構取態審慎，並專注於風險管理及與本集團之基本業務有直接關係之交易。

# REPORT OF THE DIRECTORS 董事會報告

The Directors are pleased to present their annual report together with the audited accounts of Hopson Development Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st December 2004.

## PRINCIPAL ACTIVITIES

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

An analysis of the Group's turnover by geographical locations and their respective contributions to operating profit for the year ended 31st December 2004 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」)截至二零零四年十二月三十一日止年度的年報連同經審核賬目。

## 主要業務

本公司為一間投資控股公司，旗下各附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、投資及物業管理業務。

本集團截至二零零四年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover 營業額 HK\$'000 千港元	Contribution to operating profit 對經營溢利的貢獻 HK\$'000 千港元
Guangzhou	廣州	2,395,779	517,309
Beijing	北京	1,459,240	329,849
Shanghai	上海	298,534	128,912
Tianjin	天津	280,502	19,114
Others	其他	15,858	15,858
		4,449,913	1,011,042
Other revenue	其他收入		117,706
Unallocated corporate expenses	未分配開支		(25,669)
TOTAL	總計		1,103,079

An analysis of the Group's turnover by business segments and their respective contributions to operating profit for the year ended 31st December 2004 is as follows:

本集團截至二零零四年十二月三十一日止年度按業務劃分之營業額及其各自對經營溢利的貢獻分析如下：

		Turnover 營業額 HK\$'000 千港元	Contribution to operating profit 對經營溢利的貢獻 HK\$'000 千港元
Pre-sale and sale of properties	物業預售及銷售	4,338,019	976,776
Rental income	租金收入	42,744	38,470
Property management fees	物業管理費	69,150	(4,204)
		4,449,913	1,011,042
Other revenue	其他收入		117,706
Unallocated corporate expenses	未分配開支		(25,669)
TOTAL	總計		1,103,079

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31st December 2004, the five largest customers of the Group accounted for approximately 3.8% of the Group's turnover while the five largest suppliers of the Group accounted for 52% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 1.8% of the Group's turnover while the largest supplier of the Group accounted for approximately 25% of the Group's purchases.

Save for the association with certain related companies as set out in Note 4 to the accompanying audited accounts, 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) has 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 2004 are set out in the consolidated profit and loss account on page 61 of this annual report.

An interim dividend of HK3 cents per share, totalling HK\$30,090,000, was declared and paid during the year. The Directors recommended the payment of a final dividend of HK6 cents per share, which will bring the total dividends for the year ended 31st December 2004 to HK\$90,270,000.

## SHARE CAPITAL

Details of movements in share capital of the Company are set out in Note 35 to the accompanying accounts.

## RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 37 to the accounts.

Distributable reserves of the Company as at 31st December 2004, calculated under the Companies Act of Bermuda, amounted to HK\$53,228,000 (2003: HK\$50,062,000).

## DONATIONS

During the year, the Group made charitable donations totalling HK\$4,068,000 (2003: HK\$6,109,000) to various organisations for charitable purpose.

## 主要顧客及供應商

於截至二零零四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約3.8%，而本集團五名最大供應商則約佔本集團採購額的52%。此外，本集團的最大客戶約佔本集團營業額約1.8%，而本集團的最大供應商則約佔本集團採購額約25%。

除於隨附的經審核賬目附註4所載與若干關連公司有聯繫外，概無董事、彼等的聯繫人或任何股東（據董事所知擁有超過本公司5%之股本者）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

本集團截至二零零四年十二月三十一日止年度的業績詳情載於本年報第61頁的綜合損益表內。

中期股息每股3港仙，合共30,090,000港元，已於本年度內宣派及支付。董事建議派發末期股息每股6港仙；故此，截至二零零四年十二月三十一日止年度股息總額將為90,270,000港元。

## 股本

本公司的股本變動詳情載於隨附之賬目附註35。

## 儲備

本集團及本公司於本年度的儲備變動載於賬目附註37。

於二零零四年十二月三十一日，根據百慕達公司法計算，本公司的可供分派儲備為53,228,000港元（二零零三年：50,062,000港元）。

## 捐款

於本年，本集團為慈善用途捐款4,068,000港元（二零零三年：6,109,000港元）予多個機構。



# REPORT OF THE DIRECTORS 董事會報告

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda.

## FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in fixed assets and investment properties of the Group during the year are set out in Notes 14 and 15 to the accounts, respectively.

## SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's subsidiaries and associated companies are set out in Notes 18 and 19 to the accounts, respectively.

## BANK LOANS

Particulars of bank loans as at 31st December 2004 are set out in Notes 29 and 30 to the accounts.

## PENSION SCHEMES

Details of the pension schemes are set out in Note 42 to the accounts.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 125 to 128.

## ON-GOING CONNECTED TRANSACTIONS

The Stock Exchange of Hong Kong Limited (the "Stock Exchange") has granted a conditional waiver to the Company from strict compliance with the requirements under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in force prior to 31st March 2004 in respect of certain on-going connected transactions. Pursuant to the waiver, the Company is not required to disclose details of such connected transactions by on-going press notice and/or circular and/or to obtain prior independent shareholders' approval. Details of such connected transactions are as follows:

## 優先購買權

本公司細則並無優先購買權條文，而百慕達法例亦無限制該等權利。

## 固定資產和投資物業

本集團於本年度的固定資產和投資物業變動詳情分別載於賬目附註14及附註15。

## 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賬目附註18及附註19。

## 銀行貸款

於二零零四年十二月三十一日銀行貸款詳情載於賬目附註29及附註30。

## 退休金計劃

退休金計劃詳情載於賬目附註42。

## 五年財務摘要

本集團於過去五年業績及資產與負債摘要載於第125至128頁。

## 持續關連交易

香港聯合交易所有限公司（「聯交所」）已就若干持續關連交易，批准本公司有條件豁免嚴格遵守二零零四年三月三十一日前具有效力的聯交所證券上市規則（「上市規則」）第14章的規定。根據該項豁免，本公司毋須持續以刊發報章公告及／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) Appointment of a main contractor - Guangdong Zhujiang Construction Limited ("GZ Construction")

During the three years commencing 1st January 2003, the Group may, from time to time, appoint GZ Construction as its main contractor in respect of construction works to be carried out on property development projects of the Group. The appointment of GZ Construction as the Group's main contractor will be on normal commercial terms conducted at arm's length between the parties and in the ordinary and usual course of business of the Group; and will be fair and reasonable so far as the shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to GZ Construction if the terms offered by it are not less favourable than those offered by other contractors. GZ Construction, being a 60%-owned subsidiary of Guangdong Zhujiang Investment Limited ("GD Zhujiang"), a minority shareholder of certain subsidiaries of the Company, is a connected person of the Company under the Listing Rules. During the year ended 31st December 2004, construction fees paid/payable to GZ Construction amounted to approximately HK\$792,000,000 (2003: HK\$1,250,000,000).

## (ii) Appointment of a main contractor - Guangdong Hanjiang Construction Installation Project Limited ("Hanjiang")

During the three years commencing 1st January 2003, the Group may, from time to time, appoint Hanjiang as its main contractor in respect of construction works to be carried out on property development projects of the Group. The appointment of Hanjiang as the Group's main contractor will be on normal commercial terms conducted at arm's length between the parties and in the ordinary and usual course of business of the Group; and will be fair and reasonable so far as the shareholders of the Company are concerned. Further, individual construction contracts will only be awarded to Hanjiang if the terms offered by it are not less favourable than those offered by other contractors. Hanjiang is owned as to 90 per cent. by Mr. Chu Hing Yee, the brother of Mr. Chu Mang Yee, the Chairman and executive director of the Company ("Mr. Chu"), and 10 per cent. by Mr. Chu Fan, the brother-in-law of Mr. Chu. Each of Mr. Chu Hing Yee and Mr. Chu Fan is a connected person of the Company under the Listing Rules. Accordingly, Hanjiang being an associate of Mr. Chu Hing Yee is also a connected person of the Company. During the year ended 31st December 2004, construction fees paid/payable to Hanjiang amounted to approximately HK\$1,298,000,000 (2003: HK\$882,000,000).

## (i) 委任總承建商－廣東珠江工程總承包有限公司（「珠江總承包」）

由二零零三年一月一日起計三年期間，本集團可不時委聘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。本集團將循雙方按公平磋商原則及於本集團日常業務範圍內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珠江總承包。根據上市規則，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。於截至二零零四年十二月三十一日止年度已付／應付珠江總承包的建築費用約為792,000,000港元（二零零三年：1,250,000,000港元）。

## (ii) 委任總承建商－廣東韓江建築安裝工程有限公司（「韓江」）

由二零零三年一月一日起計三年期間，本集團可不時委聘韓江為本集團將進行建築工程的物業發展項目的主要承建商。本集團將循雙方按公平磋商原則及於本集團日常業務範圍內對本公司股東屬公平合理的一般商業條款，委聘韓江為本集團的主要承建商。此外，只有當韓江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韓江。韓江由本公司主席兼執行董事朱孟依先生（「朱先生」）之胞弟朱慶伊先生擁有90%權益，以及由朱先生之妹夫朱帆先生擁有10%權益。根據上市規則，朱慶伊先生及朱帆先生均為本公司之「關連人士」。因此，韓江作為朱慶伊先生之聯繫人士亦屬本公司之關連人士。於截至二零零四年十二月三十一日止年度已付／應付韓江的建築費用約為1,298,000,000港元（二零零三年：882,000,000港元）。

## REPORT OF THE DIRECTORS 董事會報告

- (iii) Appointment of a property management company - Guangdong Esteem Property Services Limited ("Esteem")

During the three years commencing 1st January 2003, the Group may appoint Esteem to manage the unsold units of the Group's properties located in Guangzhou and the southern part of Guangdong Province in return for management fees equal to 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 in force prior to 31st March 2004 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 2004, management fees paid/payable to Esteem amounted to approximately HK\$323,000 (2003: HK\$4,196,000).

On 19th January 2004, the Group acquired the remaining 10% equity interest in Esteem from Guangdong Zhujiang Property Management Company for a consideration of RMB 467,000. Esteem thus became a wholly-owned subsidiary of the Company. After 19th January 2004, any transactions between the Company and Esteem are exempt from the disclosure or shareholders' approval requirement of the Listing Rules.

- (iv) Appointment of a property management company - Beijing Zhujiang Century Property Management Limited ("Beijing Century")

During the three years commencing 1st January 2003, the Group may appoint Beijing Century to manage the unsold units of the Group's properties located in Beijing and Tianjin in return for management fees equal to those charged to owners of individual units of the sold properties. Beijing Century is owned as to 80% by Beijing Zhujiang Real Estate Development Company Limited ("Beijing Zhujiang") and 20% by GZ Construction, while Beijing Zhujiang is owned as to 60 per cent. by GD Zhujiang and 40 per cent. by GZ Construction. Accordingly, Beijing Century is a connected person of the Company under the Listing Rules. During the year ended 31st December 2004, management fees paid/payable to Beijing Century amounted to approximately HK\$4,907,000 (2003: HK\$1,926,000).

- (v) Appointment of a property management company - Shanghai Hopson Property Management Limited ("Shanghai Hopson")

During the two years commencing 1st January 2004, the Group may appoint Shanghai Hopson to manage the unsold units of the Group's properties located in Shanghai in return for management fees equal to those charged to owners of individual units of the sold properties. Shanghai Hopson is owned as to 40% by GD Zhujiang and 60% by Shanghai Zhujiang Investment Limited which is in turn owned as to 60% by GD Zhujiang and 40% by GZ Construction. Shanghai Hopson is a subsidiary of GD Zhujiang which

- (iii) 委任物業管理公司－廣東康景物業服務有限公司（「康景」）

由二零零三年一月一日起計三年期間，本集團可委任康景以管理本集團位於廣州及廣東省南部的未出售物業單位，並按照向已出售物業單位業主徵收的管理費收取管理費。根據二零零四年三月三十一日前具有效力的上市規則第14章，由於廣東珠江物業管理公司（廣東珠江的全資附屬公司）持有康景10%權益，故康景乃本公司的關連人士。於截至二零零四年十二月三十一日止年度已付／應付康景的管理費約為323,000港元（二零零三年：4,196,000港元）。

於二零零四年一月十九日，本集團向廣東珠江物業管理公司收購康景餘下10%權益，代價為人民幣467,000元。康景因此成為本公司的全資附屬公司。於二零零四年一月十九日之後，本公司與康景之任何交易均獲豁免遵守上市規則的披露或股東批准要求。

- (iv) 委任物業管理公司－北京珠江世紀物業管理有限公司（「北京世紀」）

由二零零三年一月一日起計三年期間，本集團可委任北京世紀以管理本集團位於北京及天津的未出售物業單位，並按照向已出售物業單位業主徵收的管理費收取管理費。北京世紀由北京珠江房地產開發有限公司（「北京珠江」）及珠江總承包分別擁有80%及20%股權；而北京珠江則由廣東珠江及珠江總承包分別擁有60%及40%權益。因此，根據上市規則，北京世紀為本公司之「關連人士」。於截至二零零四年十二月三十一日止年度已付／應付北京世紀的管理費約為4,907,000港元（二零零三年：1,926,000港元）。

- (v) 委任物業管理公司－上海合生物業管理有限公司（「上海合生」）

由二零零四年一月一日起計兩年期間，本集團可委任上海合生以管理本集團位於上海之未出售物業單位，並按照向已出售物業單位業主徵收之管理費收取管理費。上海合生分別由廣東珠江及上海珠江投資有限公司擁有40%及60%之權益，而上海珠江投資有限公司則分別由廣東珠江及珠江總承包擁有60%及40%之權益。上海合生為廣東珠江之附屬

is a connected person of the Company under the Listing Rules. Accordingly, Shanghai Hopson constitutes a connected person of the Company under the Listing Rules. During the year ended 31st December 2004, management fees paid/payable to Shanghai Hopson amounted to approximately HK\$116,000 (2003: Nil).

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;
- 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 in force prior to 31st March 2004;
- (ii) during the year ended 31st December 2004, construction fees paid/payable to GZ Construction amounted to approximately HK\$792,000,000 (2003: HK\$1,250,000,000), which has not exceeded the annual construction fees paid/payable to GZ Construction in respect of the year concerned as permitted under the said waiver from the Stock Exchange;
- (iii) during the year ended 31st December 2004, construction fees paid/payable to Hanjiang amounted to approximately HK\$1,298,000,000 (2003: HK\$882,000,000), which has not exceeded the annual construction fees paid/payable to Hanjiang in respect of the year concerned as permitted under the said waiver from the Stock Exchange;
- (iv) during the year ended 31st December 2004, management fees paid/payable to Esteem amounted to approximately HK\$323,000 (2003: HK\$4,196,000), which has not exceeded the annual management fees paid/payable to Esteem in respect of the year concerned as permitted under the said waiver from the Stock Exchange; and

公司，根據上市規則廣東珠江為本公司之關連人士。因此，根據上市規則，上海合生為本公司之關連人士。於截至二零零四年十二月三十一日止年度已付／應付上海合生之管理費約為116,000港元（二零零三年：零）。

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、並以一般商業條款，及於本集團日常業務範圍內進行，對本公司股東而言乃屬公平合理；
- b. 上述交易乃按不遜於獨立第三方可提供的條款進行；
- c. 本文就上述交易細節所提供的披露，乃根據二零零四年三月三十一日前具有效力的上市規則第14.25(1)(A)至(D)條而作出；
- (ii) 於截至二零零四年十二月三十一日止年度內已付／應付珠江總承包的建築費用約為792,000,000港元（二零零三年：1,250,000,000港元），並未超過根據聯交所授予的上述豁免所批准於有關年度可向珠江總承包支付／應付的全年建築費用限額；
- (iii) 於截至二零零四年十二月三十一日止年度內，已付／應付韓江的管理費約為1,298,000,000港元（二零零三年：882,000,000港元），並未超過根據聯交所授予的上述豁免所批准於有關年度可向韓江支付／應付的全年管理費限額；
- (iv) 於截至二零零四年十二月三十一日止年度內，已付／應付康景的管理費約為323,000港元（二零零三年：4,196,000港元），並未超過根據聯交所授予的上述豁免所批准於有關年度可向康景支付／應付的全年管理費限額；及

## REPORT OF THE DIRECTORS 董事會報告

(v) during the year ended 31st December 2004, management fees paid/payable to Beijing Century amounted to approximately HK\$4,907,000 (2003: HK\$1,926,000), which has not exceeded the annual management fees paid/payable to Beijing Century in respect of the year concerned as permitted under the said waiver from the Stock Exchange.

(vi) during the year ended 31st December 2004, management fees paid/payable to Shanghai Hopson amounted to approximately HK\$116,000 (2003: Nil), which has not exceeded the annual management fees paid/payable to Shanghai Hopson 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; and
- (2) have been entered into in accordance with the terms of the agreement governing the transactions.

Save as disclosed in Note 4 to the accompanying accounts, no other contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associated company, jointly controlled entity 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.

### CONNECTED TRANSACTIONS

During the year ended 31st December 2004, the Group entered into the following connected transactions:

- (i) Acquisition of the respective interests of GD Zhujiang and its subsidiaries ("Zhujiang Group") in certain non-wholly owned subsidiaries of the Group

(v) 於截至二零零四年十二月三十一日止年度內，已付／應付北京世紀的管理費約為4,907,000港元（二零零三年：1,926,000港元），並未超過根據聯交所授予的上述豁免所批准於有關年度可向北京世紀支付／應付的全年管理費限額。

(vi) 於截至二零零四年十二月三十一日止年度內，已付／應付上海合生之管理費約為116,000港元（二零零三年：零），並未超過根據聯交所授予之上述豁免所批准於有關年度可向上海合生支付／應付之全年管理費限額。

本公司核數師已審閱上述交易，並確認該等交易：

- (1) 已獲董事會批准；及
- (2) 根據該等交易協議之條款進行。

除於隨附之賬目附註4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、共同控制實體或控股公司所訂立任何與本公司業務有關的其他重大合約中持有重大權益。

### 關連交易

於截至二零零四年十二月三十一日止年度，本集團訂立下列關連交易：

- (i) 收購廣東珠江及其附屬公司（「珠江集團」）於本集團若干非全資附屬公司之有關權益



GD Zhujiang, being a substantial shareholder of certain subsidiaries of the Company, has granted the Group a first right of refusal to invest in and jointly develop any property development projects in the PRC in which GD Zhujiang has or may have development rights. As Zhujiang Group is desirous of disposing its minority interests in certain subsidiaries of the Company in order to refocus on and strengthen its own business activities, and in view of the growth in the residential property markets in Guangzhou and Beijing, together with the potential positive earnings impact on the Group, on 23rd June 2004, the Group entered into an agreement to acquire Zhujiang Group's interests in certain non-wholly owned subsidiaries of the Group at a total consideration of approximately RMB351.1 million as follows:

本公司若干附屬公司之主要股東廣東珠江向本集團授出優先購股權以投資及共同發展廣東珠江擁有或可能擁有發展權之中國物業發展項目。由於珠江集團欲出售其於本公司若干附屬公司之少數股東權益，務求再度專注及壯大其本身之業務，並鑑於廣州及北京住宅物業市場之增長，以及對本集團之潛在盈利正面影響，本集團於二零零四年六月二十三日簽訂協議收購珠江集團於本集團若干非全資附屬公司之權益，代價總額約人民幣351,100,000元，並載列如下：

	Name of non-wholly owned subsidiaries	非全資附屬公司之名稱	Percentage of equity interests acquired 收購股本權益之百分比	Resulting percentage of equity interests held by the Group 本集團持有股本權益之百分比	Consideration 代價  (RMB million) (人民幣百萬元)
1.	Guangdong Huajingxincheng Real Estate Limited	廣東華景新城房地產有限公司	10%	100%	36.8
2.	Guangdong Hopson Yuehua Real Estate Limited	廣東合生越華房地產有限公司	10%	100%	—
3.	Guangdong Hopson Lejing Real Estate Limited	廣東合生樂景房地產有限公司	25.5%	100%	35.4
4.	Guangdong New Tai An Real Estate Limited	廣東新泰安房地產有限公司	48%	100%	3
5.	Guangzhou Hopson Yijing Real Estate Limited	廣州合生逸景房地產有限公司	34.5%	99.5%	36.3
6.	Guangdong Huanan New City Real Estate Limited	廣東華南新城房地產有限公司	39%	99%	113.6
7.	Beijing Hopson Lu Zhou Real Estate Development Limited	北京合生綠洲房地產開發有限公司	30%	100%	62.3
8.	Beijing Hopson Beifang Real Estate Development Limited	北京合生北方房地產開發有限公司	30%	100%	32.0
9.	Beijing Hopson Yujing Real Estate Development Limited	北京合生愉景房地產開發有限公司	30%	100%	31.7

The above transactions were completed as of 31st December 2004.

上述交易已於二零零四年十二月三十一日完成。

## REPORT OF THE DIRECTORS 董事會報告

- (ii) Acquisition of 59.5% equity interest of Guangzhou Zhujiang Qiaodao Real Estate Limited ("Qiaodao") from GD Zhujiang and Guangzhou Shanlian Hua Qiao Real Estate Limited ("Shanlian").

In view of the encouraging economic condition, the growth in the property values in Guangzhou, and the increase in demand for good quality commodity properties in Guangzhou, the Directors consider that Regal Riviera, the development project held by Qiaodao, will have a good sale potential and thus will have a positive impact on the profits of the Group in the long term. As such, on 23rd June 2004, the Group entered into an agreement to acquire 29.5% equity interest from GD Zhujiang and 30% equity interest from Shanlian at a total consideration of approximately RMB 496.9 million.

The acquisition was conditional upon the finalisation of the business registration procedures in mainland China and is expected to be completed during the first half of 2005.

- (iii) The Group entered into a conditional Cooperation Agreement and a conditional Internal Sub-Contract with Shanghai Hungkong North Bridge Property Company Limited ("Shanghai Hungkong") in connection with the development of the piece of land located in Minxing District of Shanghai comprising approximately 1,196.52 mu. (the "Lot") via Shanghai Lung Meng Company Limited ("Shanghai Lung Meng"), a non wholly-owned subsidiary of the Company.

In order to facilitate the transfer of the 25 per cent interest of Shanghai Hungkong in Shanghai Lung Meng to Chia Lung Group Company Limited ("Chia Lung") and Prestige Dragon Development Limited ("Prestige"), both companies are effectively wholly-owned by the Company, on 31st May 2004, the Group entered into a conditional Cooperation Agreement and a conditional Internal Sub-Contract with Shanghai Hungkong.

Pursuant to the conditional Cooperation Agreement, Chia Lung, Prestige and Shanghai Hungkong, being all joint venture partners of Shanghai Lung Meng, agree to change the mode of their co-investment and cooperation in the joint venture company such that instead of contributing to 25 per cent of the registered capital and sharing 25 per cent of the profits of Shanghai Lung Meng, Shanghai Hungkong shall be solely responsible for the development of and be solely entitled to the profit generated from the piece of land located at Qin No.1 Jiefang No.160 Huaping Jiedao of the Lot comprising approximately 300 mu. (the "Carved-out Land") and shall not share any of the profit or loss of Shanghai Lung Meng. The Carved-out Land shall be transferred by Shanghai Lung Meng to Shanghai Hungkong by way of asset distribution when 25 per cent of the total investment for the development of the Carved-out Land has

- (ii) 向廣東珠江及廣州三聯華僑房產有限公司 (「三聯」) 收購廣州珠江僑都房地產有限公司 (「僑都」) 之股本權益59.5%

鑑於經濟狀況利好，廣州之樓價增長及對廣州優質商品物業之需求上升，董事認為僑都持有之發展項目珠江帝景甚具銷售潛力，長遠而言將對本集團溢利帶來正面影響。因此，本集團於二零零四年六月二十三日簽訂協議向廣東珠江及三聯分別收購29.5%及30%之股本權益，代價總額約人民幣496,900,000元。

收購須待於中國大陸完成商業登記程序後方可進行，有關程序預計於二零零五年上半年完成。

- (iii) 本集團就通過本公司非全資附屬公司上海龍盟有限公司 (「上海龍盟」) 發展位於上海市閔行區之一幅土地 (約1,196.52畝，「該地段」)，與上海紅康北橋房地產有限公司 (「上海紅康」) 簽訂一份合作協議 (附帶條件) 及一份內部分包合約 (附帶條件)。

為使向本公司全資附屬公司佳龍集團有限公司 (「佳龍」) 及譽龍發展有限公司 (「譽龍」) 轉撥上海紅康於上海龍盟之25%權益，本集團於二零零四年五月三十一日與上海紅康簽訂一份合作協議 (附帶條件) 及一份內部分包合約 (附帶條件)。

根據合作協議 (附帶條件)，佳龍、譽龍及上海紅康作為上海龍盟合營夥伴，彼等同意更改彼等於合營公司的共同投資及合作的模式，致使上海紅康須對開發位於該地段之華坪街道160號街坊1丘之共約300畝之土地 (「所劃定土地」) 負全責，並全權享有所劃定土地產生的溢利，及不承擔上海龍盟的任何盈虧，以代替就上海龍盟註冊資本出資25%及分享上海龍盟25%之溢利。當開發所劃定土地之總投資額25%已作出，所劃定土地將以資產分配方式，自上海龍盟轉讓至上海紅康。當所劃定土地自上海龍盟轉至上海紅康後，上海紅康將以人民幣一元之象徵式代價轉讓其於上海龍盟之25%權益予佳龍及譽

been incurred. Upon transfer of the Carved-out Land from Shanghai Lung Meng to Shanghai Hungkang, the latter shall transfer its 25 per cent interest in Shanghai Lung Meng to Chia Lung and Prestige at the nominal consideration of RMB1. Shanghai Hungkang shall reimburse Chia Lung and Prestige for 25 per cent of the relocation expenses and development costs incurred by Shanghai Lung Meng in respect of the Lot up to 30th September 2003.

Pursuant to the Internal Sub-Contract, Shanghai Lung Meng agrees to appoint Shanghai Hungkang to undertake site clearance and demolition works in respect of the Carved-out Land at no consideration.

Upon the Cooperation Agreement and Internal Sub-Contract becoming unconditional, the Group will enter into a Termination Agreement with Shanghai Hungkang to terminate the Share Transfer Agreement entered into among Chia Lung, Prestige and Shanghai Hungkang on 6th August 2002 for the transfer of Shanghai Hungkang's 25 per cent interest in Shanghai Lung Meng to Chia Lung and Prestige and to mutually release each other from further obligations thereunder.

## 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. Xiang Bin (*Deputy Chairman*)  
 Mr. Au Wai Kin  
 Mr. Chen Chang Ying  
 Mr. Cheung Fong Wing  
*(Retired on 24th May 2004)*  
 Ms. Xiao Yan Xia

### 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 is subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws. In accordance with the Company's Bye-laws, Mr. Au Wai Kin and Ms. Xiao Yan Xia retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has 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.

龍。上海紅康須償付佳龍及譽龍有關上海龍盟就有關該地段截至二零零三年九月三十日所負擔之遷移及開發費用的25%。

根據內部分包合約(附帶條件)，上海龍盟同意以零代價委派上海紅康負責所劃定土地的地盤清理及拆卸工程。

當合作協議及內部分包合約成為無條件後，本集團將與上海紅康訂立終止協議，以終止佳龍、譽龍及上海紅康於二零零二年八月六日就向佳龍及譽龍轉讓上海紅康於上海龍盟之25%權益簽訂之股份轉讓協議，並共同解除各方在協議下各自的進一步責任。

## 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)  
 項 斌先生(副主席)  
 歐偉建先生  
 陳長纓先生  
 張芳榮先生  
*(於二零零四年五月二十四日退任)*  
 蕭燕霞女士

### 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(朱孟依先生除外)須根據本公司的公司細則於本公司股東週年大會上輪值退任。根據本公司的公司細則，歐偉建先生及蕭燕霞女士須輪值退任，惟彼合資格且願意於應屆股東週年大會上膺選連任。

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

# REPORT OF THE DIRECTORS 董事會報告

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31st December 2004, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange, were as follows:

### (1) LONG POSITIONS IN SHARES

## 董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零零四年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及聯交所其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份，相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則必須知會本公司及聯交所之權益或淡倉載列如下：

### (1) 於股份之好倉

Number of shares of the Company  
本公司股份數目

		Personal interests	Family interests	Corporate interests	Other interests	Total	Percentage of shares outstanding
		個人權益	家屬權益	公司權益	其他權益	合計	佔已發行股份百分比
Name of directors	董事姓名						
Mr. Chu Mang Yee (a)	朱孟依先生(a)	—	—	637,500,000	—	637,500,000	63.56%
Mr. Au Wai Kin (b)	歐偉建先生(b)	—	—	37,500,000	—	37,500,000	3.74%
Mr. Xiang Bin	項斌先生	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 637,500,000 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and HKSCC Nominees Limited.
- Mr. Au Wai Kin held 37,500,000 shares of the Company through a company wholly-owned and controlled by him.

附註 –

- 朱孟依先生透過其全資擁有的新達置業有限公司及香港中央結算（代理人）有限公司持有本公司637,500,000股股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司37,500,000股股份。

**(2) LONG POSITIONS IN SHARE OPTIONS**

Pursuant to the share option scheme adopted by the Company on 4th April 1998 (the "Old Scheme"), Mr. Xiang Bin, an Executive Director of the Company, was granted share options on 30th April 2002 to subscribe for the shares of the Company at HK\$1.17 per share, details of which as at 31st December 2004 are stated as follows:

Date of grant	授出日期	Exercise price per share 每股行使價	Exercise period 行使期	Number of share options 購股權數目				End of year 年終
				Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	
30th April 2002	二零零二年四月三十日	HK\$1.17港元	30th April 2002 to 29th April 2007 二零零二年四月三十日 至二零零七年四月二十九日	1,000,000	-	1,000,000	-	-
				1,000,000	-	1,000,000	-	-

The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised was HK\$2.38.

Save as disclosed above, as at 31st December 2004, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to the Company and the Stock Exchange.

Apart from the foregoing, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

**(2) 於購股權之好倉**

根據本公司於一九九八年四月四日採納之購股權計劃（「舊計劃」），本公司執行董事項斌先生於二零零二年四月三十日獲授予購股權，可以每股1.17港元認購本公司股份。於二零零四年十二月三十一日之詳情如下：

Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	End of year 年終
1,000,000	-	1,000,000	-	-
1,000,000	-	1,000,000	-	-

緊接購股權行使前本公司股份的加權平均收市價為2.38港元。

除上文所披露者外，於二零零四年十二月三十一日，本公司董事，行政總裁或彼等之聯繫人概無擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所所有關於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中任何個人、家族、公司或其他權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

除上述者外，於年內任何時間，本公司及其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，以及概無董事或行政總裁或彼等各自之配偶或十八歲以下之子女已獲授任何權利以認購本公司股份或債務證券或已行使該等權利。



# REPORT OF THE DIRECTORS 董事會報告

## SUBSTANTIAL SHAREHOLDERS

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2004, according to the register of interests kept by the Company under section 336 of the SFO, the following entity has interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name of shareholders	股東名稱	Capacity and nature of interests 身份及權益性質	Number of issued shares (long position) 已發行股份數目(好倉)	Percentage of shares outstanding 佔已發行股份百分比
Sounda Properties Limited	新達置業有限公司	Beneficial owner 實益擁有人	637,500,000	63.56%

Save as disclosed above, as at 31st December 2004, the Directors are not aware of any other persons who have interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO.

## INFORMATION ON SHARE OPTION SCHEME

On 4th November 2002, the Company adopted a new Share Option Scheme (the "New Scheme") which is in compliance with Chapter 17 of the Listing Rules. No option shares have been granted under the New Scheme since its adoption. No share options granted under the Old Scheme, which was terminated on 4th November 2002 upon the adoption of the New Scheme, were cancelled or lapsed during the year under review. As at 31st December 2004, there were no options outstanding under the Old Scheme. Details of the share options granted under the Old Scheme and exercised by an Executive Director of the Company are set out above under the paragraph headed "Long positions in share options" under the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures".

The following is a summary of the New Scheme disclosed in accordance with the Listing Rules:

- |                              |  |
|------------------------------|--|
| 1. Purpose of the New Scheme | As recognition of the contribution of the participants by granting options to them as incentives or rewards. |
|------------------------------|--|

## 主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節所披露之權益外，於二零零四年十二月三十一日，按本公司根據證券及期貨條例第336條須存置之登記冊之記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

除上文所披露者外，於二零零四年十二月三十一日，就董事所知，概無任何其他人士於本公司或任何聯營公司（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉。

## 購股權計劃的資料

於二零零二年十一月四日，本公司採納一項新購股權計劃（「新計劃」），該計劃符合上市規則第17章之規定。自新計劃採納後，概無根據新計劃授出任何購股權。概無根據舊計劃（於二零零二年十一月四日於採納新計劃後予以終止）授出之購股權於回顧年度被註銷或失效。於二零零四年十二月三十一日概無根據舊計劃授予之購股權尚未行使。根據舊計劃授出之購股權及本公司一位執行董事行使有關購股權之詳情載於上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節之「於購股權之好倉」一段。

根據上市規則就新計劃所作披露概述如下：

- |          |                                 |
|----------|---------------------------------|
| 1. 新計劃目的 | 向參與者授予購股權以表揚彼等之貢獻，並以此激勵並回饋彼等之努力 |
|----------|---------------------------------|

2. Participants of the New Scheme	Any executive, employee, director (including non-executive director and independent non-executive director), consultant, adviser and/or agent of the company or any of its subsidiaries.	2. 新計劃的參與者	本公司或其任何附屬公司的行政人員、僱員、董事(包括非執行董事及獨立非執行董事)、專家顧問、顧問及／或代理人
3. Total number of shares available for issue under the New Scheme and percentage of issued share capital as at 18th April 2005	100,300,000 shares unless shareholders' approval has been obtained pursuant to the terms of the New Scheme (approximately 10% of issued share capital)	3. 根據新計劃可發行股份總數及於二零零五年四月十八日佔已發行股本百分比	除非已依照新計劃條款取得股東批准，否則為100,300,000股(約佔已發行股本的10%)
4. Maximum entitlement of each participant under the New Scheme	The total number of shares issued and to be issued upon the exercise of share options already granted or to be granted to each participant (including both exercised and outstanding share options) in the 12-month period up to and including the date of grant shall not exceed 1% of the issued share capital as at the date of grant. Any grant of further options above this limit shall be subject to certain requirements as stipulated in the rules of the New Scheme.	4. 每位參與者根據新計劃可認購的最高數額	每名計劃參與者行使已授予或將授予之購股權獲配發或將獲配發之股份總數目(包括已行使及尚未行使之購股權)，於授予之日前十二個月期間(包括授予當日)，不得超逾於授出日期已發行股本1%。再授予任何超逾此限額的購股權須受新計劃規則內訂明的若干規定所規限
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 5:00 p.m. 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 New Scheme was adopted.	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新計劃日期的十週年的前一個營業日(以較早者為準)下午五時正屆滿
6. The minimum period for which an option must be held before it can be exercised	Completion of half year's full-time services with the Company or a subsidiary.	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 or may be made or loans for such purposes must be paid	Nil	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	無

# REPORT OF THE DIRECTORS 董事會報告

- |  |   |             |   |
|--|---|-------------|---|
| 8. The basis of determining the exercise price | The exercise price is determined by the board of Directors and shall at least be the highest of: <ul style="list-style-type: none"><li>a. the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the relevant options;</li><li>b. the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer of the relevant options; and</li><li>c. the nominal value of the Company's shares</li></ul> | 8. 釐定行使價的基準 | 行使價由董事會釐定，最低須為以下的最高者：                     |
|  |   | a.          | 於有關提供購股權當日本公司股份於聯交所每日報價表的收市價；             |
|  |   | b.          | 於緊接提供有關購股權當日之前五個營業日本公司股份於聯交所每日報價表的平均收市價；及 |
|  |   | c.          | 本公司股份面值                                   |
| 9. The remaining life of the New Scheme        | The Scheme was adopted on 4th November 2002 and will expire at 5:00 p.m. on the business day immediately preceding the tenth anniversary thereof  | 9. 新計劃的剩餘期限 | 計劃於二零零二年十一月四日採納，至緊接十週年前的一個營業日下午五時正終止      |

## FOREIGN EXCHANGE FLUCTUATIONS

The Group earns revenue and incurs costs and expenses mainly in Renminbi. The Group experienced no significant foreign exchange movement and the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollars and Renminbi in the foreseeable future.

## 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.

## EMPLOYEES

As at 31st December 2004, the Group, excluding its associate and jointly controlled entity, employed a total of 3,596 (2003: 2,859) staff, the majority of which were employed in mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$144 million (2003: HK\$119 million).

The remuneration policies remained the same as revealed in the Annual Report for the year ended 31st December 2003.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company adopted the code of conduct regarding securities transactions by directors as set out in Appendix 10 to the Listing Rules during the year under review and all Directors have complied with the required standard of dealings set out therein.

## 外匯波動

本集團之收入、成本及開支均主要以人民幣計算。本集團並無經歷任何重大外匯波動，而董事預計於可見之未來亦不會因港元與人民幣之匯率出現變動而產生任何重大外匯虧損。

## 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。

## 僱員

於二零零四年十二月三十一日，本集團（不包括其聯營公司及共同控制實體）之僱員合共3,596人（二零零三年：2,859人），其中大多數為中國內地僱員。僱員成本（包括董事酬金）達144,000,000港元（二零零三年：119,000,000港元）。

薪酬政策與截至二零零三年十二月三十一日止年度之年報所披露者相同。

## 董事證券交易標準守則

本公司於回顧年度內，採納了上市規則附錄十所載有關董事證券交易之操守準則，而所有董事已遵守其規定之交易標準。

## CODE OF BEST PRACTICE

None of the Directors of the Company is aware of any information which would indicate that the Company is not, or was not in compliance with the Code of Best Practice (the "Code") as set out in Appendix 14 to the Listing Rules at any time during the year ended 31st December 2004, except that the independent non-executive Directors of the Company are not appointed for specific terms. However, all Directors except the Chairman and the Managing Director are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Bye-laws. In the opinion of the Directors, this meets the objective of the Code.

## PURCHASE, REDEMPTION AND SALE OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2004.

## AUDIT COMMITTEE

The Company's audit committee is composed of all the three independent non-executive Directors of the Company. The audit committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated accounts for the year ended 31st December 2004 with the Directors.

The audit committee met eight times during 2004. Mr. Yuen Pak Yiu, Philip and Mr. Lee Tsung Hei, David each attended all eight meetings and Mr. Wong Shing Kay, Oliver attended seven meetings.

All members of the audit committee received HK\$70,000 each as Directors' remuneration for the year ended 31st December 2004.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

## SUBSEQUENT EVENT

On 8th March 2005, the Group entered into two land transfer agreements with Beijing Jin Yu Jia Ye Real Estate Development Company, an independent third party, for the acquisition of the land use rights of two land sites located at Guang Qu Men Wai Da Street, Chaoyang District, Beijing, comprising a site area of approximately 43,000 sq.m. at a consideration of approximately RMB511 million (approximately HK\$482 million).

## 最佳應用守則

本公司董事認為，除並無設定本公司獨立非執行董事之特定委任期限外，概無任何資料顯示本公司於截至二零零四年十二月三十一日止年度內任何時間並無或從無遵守上市規則附錄十四所載之最佳應用守則（「守則」）。然而，除主席及董事總經理外，其他董事須根據本公司之公司細則於本公司之股東週年大會上輪值退任。董事認為，此安排符合守則之目標。

## 購買、贖回及出售本公司之上市證券

於截至二零零四年十二月三十一日止年度，本公司及其任何附屬公司概無購入、贖回或出售本公司任何上市證券。

## 審核委員會

本公司之審核委員會由本公司之所有三名獨立非執行董事組成。審核委員會已與管理層審閱本集團所採納之會計原則及慣例，並已商討有關內部控制及財務報告事宜，包括與董事審閱截至二零零四年十二月三十一日止年度之經審核綜合賬目。

於二零零四年，審核委員會召開了八次會議，阮北耀先生、李頌熹先生各出席所有八次會議，而黃承基先生則出席了七次會議。

於截至二零零四年十二月三十一日止年度，各審核委員會成員均獲得70,000港元作為董事酬金。

## 公眾持股量的足夠性

根據本公司能夠取得之資料及董事之知情範圍以內，董事確認，本公司於回顧年度內公眾持股量維持在上市規則所規定之數量。

## 結算日後事項

於二零零五年三月八日，本集團就收購兩塊位於北京朝陽區廣渠門外大街之地塊（佔地面積約43,000平方米），與一名獨立第三者北京金隅嘉業房地產開發公司簽訂兩份土地轉讓協議，代價約人民幣511,000,000元（約482,000,000港元）。

# REPORT OF THE DIRECTORS 董事會報告

## AUDITORS

The accounts were audited by Messrs. PricewaterhouseCoopers. A resolution for the re-appointment of Messrs. PricewaterhouseCoopers 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 2005

## 核數師

賬目由羅兵咸永道會計師事務所審核。將於應屆股東週年大會上提呈重新委任羅兵咸永道會計師事務所為本公司來年之核數師之決議案。

代表董事會

主席

朱孟依

香港，二零零五年四月十八日





羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central Hong Kong

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
HOPSON DEVELOPMENT HOLDINGS LIMITED**  
*(incorporated in Bermuda with limited liability)*

We have audited the accounts on pages 61 to 118 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The company's directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts 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 accounts and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**BASIS OF OPINION**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company and 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 accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

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

本核數師已完成審核第61至第118頁之賬目，該等賬目乃按照香港普遍採納之會計原則編製。

**董事及核數師各自之責任**

董事之職責是要編製真實兼公平之賬目。在編製該等真實兼公平之賬目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等賬目出具獨立意見，並按照百慕達1981年《公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

**意見之基礎**

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與賬目所載數額及披露事項有關之憑證，亦包括評審董事於編製賬目時所作之重大估計和判斷，所採用之會計政策是否適合貴公司與貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等賬目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等賬目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

# AUDITORS' REPORT 核數師報告

## OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31st December 2004 and of the group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

## PricewaterhouseCoopers

*Certified Public Accountants*

Hong Kong, 18th April 2005

## 意見

本核數師認為，上述之賬目足以真實兼公平地顯示貴公司與貴集團於二零零四年十二月三十一日結算時之財務狀況，及貴集團截至該日止年度之盈利及現金流量，並按照香港《公司條例》之披露要求而妥為編製。

## 羅兵咸永道會計師事務所

香港執業會計師

香港，二零零五年四月十八日

# CONSOLIDATED PROFIT AND LOSS ACCOUNT 綜合損益表

(For the year ended 31st December 2004) (截至二零零四年十二月三十一日止年度)

		Note 附註	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額	5	4,449,913	3,325,922
Cost of sales	銷售成本		(3,040,671)	(2,431,612)
Gross profit	毛利		1,409,242	894,310
Other revenue	其他收入	5	117,706	7,211
Selling and marketing expenses	銷售及市場推廣費用		(251,400)	(231,251)
General and administrative expenses	一般及行政費用		(172,469)	(139,852)
Profit from operations	經營溢利	6	1,103,079	530,418
Share of profit of a jointly controlled entity	分佔共同控制實體溢利		100,390	110,922
Share of loss of an associated company	分佔聯營公司虧損		(734)	(1,118)
Finance costs	財務成本	7	(13,375)	(4,280)
Profit before taxation	除稅前溢利		1,189,360	635,942
Taxation	稅項	10	(473,931)	(252,000)
Profit after taxation	除稅後溢利		715,429	383,942
Minority interests	少數股東權益		(104,179)	(68,588)
Profit attributable to shareholders	股東應佔溢利	11	611,250	315,354
Dividends	股息	12	90,270	50,100
Earnings per share	每股盈利			
– Basic	– 基本	13	HK61 cents 港仙	HK31 cents 港仙
– Diluted	– 攤薄	13	HK61 cents 港仙	HK31 cents 港仙

# BALANCE SHEETS 資產負債表

(As at 31st December 2004) (於二零零四年十二月三十一日)

		Consolidated 綜合		Company 公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Non-current assets		非流動資產			
Fixed assets	固定資產	14	754,172	39,163	-
Investment properties	投資物業	15	2,643,009	2,558,124	-
Properties under development for long-term investment	持作長期投資之發展中物業	16	1,052,805	1,515,985	-
Land pending development	待發展土地	17	300,920	581,016	-
Investments in subsidiaries	於附屬公司之投資	18	-	-	833,769
Investment in an associated company	於一間聯營公司之投資	19	36	770	-
Investment in a jointly controlled entity	於一間共同控制實體之投資	20	283,349	141,124	-
Deferred tax assets	遞延稅項資產	34	20,531	-	-
Goodwill/(Negative goodwill)	商譽／（負商譽）	22	(151,363)	4,072	-
Total non-current assets			4,903,459	4,840,254	833,769
Current assets		流動資產			
Properties under development for sale	可供出售之發展中物業	23	5,658,749	3,417,222	-
Completed properties for sale	可供出售之已落成物業	24	1,039,146	940,580	-
Accounts receivable	應收賬款	25	336,545	309,204	-
Due from related companies	應收關連公司款項	4	2,170	3,138	-
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	26	133,789	169,561	422
Investment in securities	證券投資	27	4,184	4,492	-
Pledged/charged bank deposits	已抵押／押記銀行存款	28	258,650	309,732	-
Cash and other bank deposits	現金及其他銀行存款	28	477,959	350,247	860
Total current assets			7,911,192	5,504,176	1,282
Current liabilities		流動負債			
Short-term bank loans	短期銀行貸款	29	(598,938)	(1,092,510)	-
Long-term bank loans, current portion	長期銀行貸款，短期部份	30	(1,358,814)	(291,583)	-
Accounts payable	應付賬款	31	(662,854)	(1,329,840)	-
Land cost payable, current portion	應付土地成本，短期部份	32	(828,128)	(108,819)	-
Deferred income, current portion	遞延收入，短期部份		(1,314,930)	(481,056)	-
Accruals and other payables	預提費用及其他應付款項		(448,087)	(406,793)	(1,428)
Due to an associated company	應付一間聯營公司款項	4	(1,192)	(2,226)	-
Due to directors	應付董事款項	4	(5,667)	(1,922)	-
Due to related companies	應付關連公司款項	4	(479,818)	(215,732)	-
Due to a jointly controlled entity	應付一間共同控制實體款項	4	(391,006)	(185,347)	-
Taxation payable	應付稅項	33	(353,051)	(188,682)	-

BALANCE SHEETS 資產負債表  
(As at 31st December 2004) (於二零零四年十二月三十一日)

		Consolidated 綜合		Company 公司	
		2004 二零零四年	2003 二零零三年	2004 二零零四年	2003 二零零三年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Total current liabilities	流動負債總值		(6,442,485)	(4,304,510)	(1,428)
Net current assets/ (liabilities)	流動資產／(負債)淨值		1,468,707	1,199,666	(146)
Total assets less current liabilities	總資產減流動負債		6,372,166	6,039,920	833,623
<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	30	(1,547,805)	(1,662,224)	—
Land cost payable, non-current portion	應付土地成本，非短期部份	32	(190,566)	(11,847)	—
Due to a director	應付一名董事款項	4	(10,000)	(10,000)	—
Due to ultimate holding company	應付最終控股公司款項	4	(59,000)	(32,000)	—
Deferred income, non-current portion	遞延收入，非短期部份		(49,640)	(53,934)	—
Deferred taxation	遞延稅項	34	(1,142,430)	(1,052,052)	—
Total non-current liabilities	非流動負債總值		(2,999,441)	(2,822,057)	—
<b>Minority interests</b>	<b>少數股東權益</b>		(118,956)	(523,485)	—
			3,253,769	2,694,378	833,623
Financed by:	以下列各項支付				
<b>Share capital</b>	<b>股本</b>	35	100,300	100,200	100,300
<b>Reserves</b>	<b>儲備</b>	37	3,153,469	2,594,178	733,323
Shareholders' equity	股東權益		3,253,769	2,694,378	833,623
CHU MANG YEE 朱孟依 Chairman 主席			XIAO YAN XIA 蕭燕霞 Director 董事		



# CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表

(For the year ended 31st December 2004) (截至二零零四年十二月三十一日止年度)

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	Note 附註			
<b>Operating activities</b>		<b>經營活動</b>		
Net cash inflow generated from operations		經營產生之現金流入淨額		
	38(a)		1,216,702	508,243
Interest received		已收利息	4,484	7,211
Hong Kong profits tax paid		已付香港利得稅	(21,526)	(9,369)
Mainland China enterprise income tax paid		已付中國大陸企業所得稅	(296,636)	(208,751)
Mainland China land appreciation tax paid		已付中國大陸土地增值稅	(647)	(4,644)
<b>Net cash inflow from operating activities</b>		<b>經營活動之現金流入淨額</b>	<b>902,377</b>	<b>292,690</b>
<b>Investing activities</b>		<b>投資活動</b>		
Additions of fixed assets		購入固定資產	(723,575)	(15,935)
Additions of properties under development for long-term investment		購入持作長期投資之發展中物業	(289,907)	(461,052)
Acquisition of further interests in subsidiaries pursuant to the Major Transactions		根據主要交易進一步收購附屬公司之權益	(27,409)	—
Acquisition of subsidiaries, net of cash acquired		收購附屬公司，扣除所收購現金	(3,801)	(110,950)
Acquisition of investment in securities		購入證券投資	(283)	(943)
Disposal of investment in securities		出售證券投資	943	—
Increase in amounts due from associated companies		應收聯營公司款項增加	—	(620)
Decrease/(increase) in amounts due from related companies		應收關連公司款項減少／(增加)	968	(373)
Capital injection to a jointly controlled entity		向一間共同控制實體注資	(95,497)	—
Decrease/(increase) in pledged/charged bank deposits		已抵押／押記銀行存款減少／(增加)	51,082	(28,698)
<b>Net cash outflow from investing activities</b>		<b>投資活動之現金流出淨額</b>	<b>(1,087,479)</b>	<b>(618,571)</b>
<b>Net cash outflow before financing activities</b>		<b>融資活動前之現金流出淨額</b>	<b>(185,102)</b>	<b>(325,881)</b>

CONSOLIDATED CASH FLOW STATEMENT 綜合現金流量表  
(For the year ended 31st December 2004) (截至二零零四年十二月三十一日止年度)

			2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
	Note 附註			
<b>Financing activities</b>	<b>融資活動</b>	<b>38(b)</b>		
New short-term bank loans	新增短期銀行貸款		473,890	1,092,510
Repayments of short-term bank loans	償還短期銀行貸款		(967,462)	(1,108,633)
New long-term bank loans	新增長期銀行貸款		1,552,642	1,255,357
Repayments of long-term bank loans	償還長期銀行貸款		(599,830)	(499,675)
Advances from directors	董事墊款		4,111	13,128
Repayments to directors	償還董事墊款		(366)	(15,394)
Advances from related companies	關連公司墊款		52,441	804,696
Repayments to related companies	償還關連公司墊款		(93,348)	(892,278)
Advance from an associated company	一間聯營公司墊款		-	1,117
Repayment to an associated company	償還一間聯營公司墊款		(1,034)	-
Advances from a jointly controlled entity	一間共同控制實體墊款		431,317	881,907
Repayments to a jointly controlled entity	償還一間共同控制實體墊款		(225,658)	(909,127)
Advances from ultimate holding company	最終控股公司墊款		27,000	12,000
Interest paid	已付利息		(205,213)	(164,072)
Dividends paid	已付股息		(60,150)	(40,080)
Proceeds from issue of shares	發行股份所得款項		1,170	-
Share issue expenses	股份發行開支		(4)	-
Capital contributions from minority shareholders of subsidiaries	附屬公司之少數股東資本貢獻		4,365	44,714
Dividends paid to minority shareholders of subsidiaries	派發予附屬公司之少數股東股息		(81,050)	(8,163)
<b>Net cash inflow from financing activities</b>	<b>融資活動之現金流入淨額</b>		<b>312,821</b>	<b>468,007</b>
Increase in cash and cash equivalents	現金及現金等價物之增加		127,719	142,126
Cash and cash equivalents at beginning of year	年初現金及現金等價物		350,247	208,368
Effect of foreign exchange translation	外幣匯率變動之影響		(7)	(247)
Cash and cash equivalents at end of year	年終現金及現金等價物	38(e)	477,959	350,247

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

(For the year ended 31st December 2004) (截至二零零四年十二月三十一日止年度)

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Total equity as at 1st January	於一月一日之權益總額	2,694,378	2,444,220
Profit attributable to shareholders	股東應佔溢利	611,250	315,354
Investment property revaluation reserve transferred to the profit and loss account upon disposal of investment properties	出售投資物業後撥往損益表之投資物業重估儲備	(75,074)	(38,388)
Surplus on revaluation of investment properties, net	投資物業重估盈餘淨額	82,206	13,519
Payment of dividends	派付股息	(60,150)	(40,080)
Proceeds from issue of shares, net of share issue expenses	發行股份所得款項，扣除股份發行開支	1,166	—
Translation adjustments	匯兌調整	(7)	(247)
Total equity as at 31st December	於十二月三十一日之權益總額	3,253,769	2,694,378

## 1 ORGANISATION AND PRINCIPAL ACTIVITIES

Hopson Development Holdings Limited 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 Company is an investment holding company. Its subsidiaries, associated company and jointly controlled entity are principally engaged in investment holding and property development, investment and management.

## 2 MAJOR TRANSACTIONS

On 23rd June 2004, the Group entered into conditional agreements to acquire (i) further interests in nine subsidiaries at an aggregate consideration of approximately HK\$331,255,000, and (ii) further interests in a jointly controlled entity at an aggregate consideration of approximately HK\$468,775,000. These acquisitions are regarded as major transactions ("Major Transactions") pursuant to the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited and a circular dated 30th June 2004 was issued to shareholders to provide details of these acquisitions.

The sale and purchase agreements in respect of the acquisition of the additional interests in the nine subsidiaries were completed during the year. Accordingly, the Group has recognised these acquisitions, including the proportion of the fair value differences attributable to such increases in the Group's interests in these subsidiaries and the negative goodwill.

The acquisition of further interests in a jointly controlled entity has not yet completed at 31st December 2004 because, among others, the transfer of business ownership has not been completed.

## 3 PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The HKICPA has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1st January 2005. The Group has not early adopted these new HKFRSs in the accounts for the year ended 31st December 2004. The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

## 1 公司結構及主要業務

合生創展集團有限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。

本公司為一間投資控股公司。其附屬公司、聯營公司及共同控制實體主要從事投資控股、物業發展、投資及管理。

## 2 主要交易

於二零零四年六月二十三日，本集團訂立有條件協議，以(i)進一步收購九家附屬公司之權益，總代價約331,255,000港元及(ii)進一步收購一家共同控制實體之權益，總代價約468,775,000港元。根據香港聯合交易所有限公司證券上市規則，上述交易被視為主要交易（「主要交易」），該等交易之詳情請參閱於二零零四年六月三十日寄發予股東之通函。

就進一步收購九家附屬公司之買賣協議於本年度完成。故此，本集團已將該等交易確認入賬，其中包括本集團因進一步收購有關該等附屬公司之權益的相關公平值差額及負商譽增幅。

就進一步收購一家共同控制實體之權益於二零零四年十二月三十一日仍未完成，當中包括仍未完成轉讓業務之擁有權。

## 3 主要會計政策

本賬目乃按照香港公認會計原則及香港會計師公會頒佈的會計標準編製。賬目並依據歷史成本常規法編製。

香港會計師公會新頒佈及修訂多項香港財務申報準則及香港會計準則（「新香港財務申報準則」），該等準則於二零零五年一月一日或之後的會計期間生效。本集團截至二零零四年十二月三十一日止年度的賬目並無提早採用該等新香港財務申報準則。本集團已開始評估採用該等新香港財務申報準則的影響，但未能確定該等新香港財務申報準則對其經營業績及財政狀況是否有重大影響。

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

The principal accounting policies adopted in the preparation of these accounts are set out below:

### (a) BASIS OF MEASUREMENT

The accounts have been prepared on the historical cost basis, as modified by the revaluation of investment properties and investment in securities.

### (b) BASIS OF PRESENTATION

The accounts have been prepared on the going concern basis as the Company's Directors and the Group's management are confident that the Group's short-term bank borrowings and current portion of long-term bank borrowings will either be rolled over or replaced by new sources of financing when they become due.

### (c) BASIS OF CONSOLIDATION

The consolidated accounts include the accounts of the Company and its subsidiaries, together with the Group's share of post-acquisition results and reserves of its associated companies 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 included in the consolidated profit and loss account from their effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill and any related cumulative currency translation adjustments.

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

### (d) INTANGIBLES

#### (i) Goodwill

Goodwill represents the excess of the cost of an acquisition over the Group's share of the aggregate fair values of the identifiable net assets acquired at the date of acquisition. Goodwill is recognised as an intangible asset and is amortised on a straight-line basis over its estimated economic life of five to ten years.

## 3 主要會計政策 (續)

編製此等賬目時所採用的主要會計政策如下：

### (a) 計量基準

賬目乃按歷史成本常規法編製，並根據重估投資物業和證券投資作出修訂。

### (b) 呈列基準

賬目乃按持續經營基準編製，此乃由於本公司董事及本集團管理層有信心本集團之短期銀行貸款及長期銀行貸款之短期部份於到期時可繼續滾存或以新融資來源取代。

### (c) 綜合基準

綜合賬目包括本公司及其附屬公司的賬目，並連同按權益會計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，分別由收購的生效日期起或截至出售的生效日期止包括在綜合損益表。

本集團所有公司間重大交易及結餘已於綜合賬目時對銷。

出售附屬公司所產生的損益，乃指出售所得款項與本集團所佔資產淨值兩者間之差額，連同任何未攤銷商譽或負商譽或已撥入儲備及先前並無於綜合損益表扣除或確認的商譽/負商譽，以及任何相關累計匯兌儲備。

少數股東權益指外界股東所佔附屬公司經營業績及淨資產之權益。

### (d) 無形資產

#### (i) 商譽

商譽指收購成本高於本集團應佔所收購附屬公司於收購日期可資識別資產淨值的差額。收購所得商譽計入無形資產，在五年至十年預期經濟效用以直線法攤銷。



### 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) INTANGIBLES (Continued)

##### (ii) Negative goodwill

Negative goodwill represents the excess of the Group's share of the fair value of the identifiable net assets acquired over the cost of acquisition and is presented in the same balance sheet classification as goodwill. To the extent that negative goodwill relates to expectations of future losses and expenses that are identified in the Group's plan for the acquisition and can be measured reliably, but which do not represent identifiable liabilities at the date of acquisition, that portion of negative goodwill is recognised in the profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the profit and loss account over the period of utilisation of those assets; negative goodwill in excess of the fair values of those non-monetary assets is recognised in the profit and loss account immediately.

##### (iii) Impairment of intangible assets

Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

#### (e) SUBSIDIARIES

Subsidiaries are those entities in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies, to appoint or remove the majority of the members of the board of directors, or to cast majority votes at the meetings of the board of directors.

In the Company's balance sheet, investments in subsidiaries are stated at cost less impairment losses, if any. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3 主要會計政策 (續)

#### (d) 無形資產 (續)

##### (ii) 負商譽

負商譽乃指本集團佔所收購可資識別淨資產之公平值超出收購成本之數額，收購產生之負商譽乃與商譽呈列於相同之資產負債表分類。倘負商譽為有關本集團之收購計劃內已識別之預計未來虧損及開支，並能可靠地計算，惟不代表於收購當日之可識別負債，則該部份負商譽於確認未來虧損及開支時計入損益表。任何不超過所收購之非貨幣資產之公平值之尚餘負商譽，乃按該等資產之尚餘加權平均可使用年期於損益表確認。至於超過該等非貨幣資產之公平值之負商譽，則即時於損益表確認。

##### (iii) 無形資產減值

倘若有證據顯示出現減值，則會衡量無形資產的賬面值，並且即時撇減至可收回數額。

#### (e) 附屬公司

附屬公司乃該等由本集團直接或間接控制其半數以上投票權；控制其財務及營運政策監管權；委任或罷免董事會的大多數席位；或於董事會會議上佔大多數投票權的實體。

於本公司之資產負債表內，於附屬公司的投資乃以成本減減值虧損撥備列賬。附屬公司的業績乃按已收及應收股息計入本公司賬目。

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (f) ASSOCIATED COMPANIES

An associated company 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 accounts, investments in associated companies are accounted for under the equity method of accounting, whereby the investments are initially recorded at cost and are adjusted thereafter to recognise the Group's share of the post-acquisition results, distributions received, other necessary alterations in the Group's proportionate interests arising from changes in the equity of associated companies that have not been included in the profit and loss accounts of the associated companies, 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 losses. The Group's share of post-acquisition results of associated companies are included in the consolidated profit and loss account.

### (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 associated company.

## 3 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。

在綜合賬目內，於聯營公司的投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就聯營公司的收購後業績、來自聯營公司的分派、因尚未計入損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之公平價值總額之差額（商譽）的攤銷，以及任何減值虧損作出調整。本集團所佔聯營公司的收購後業績已計入綜合損益表內。

### (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約規管。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。

## 3 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 accounts, 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, distributions received, 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 profit and loss account 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 profit and loss account.

## (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 a jointly controlled asset. In the consolidated accounts, the Group's share of jointly controlled assets and any liabilities incurred jointly with other joint venture partners 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.

## 3 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。在綜合賬目內，於共同控制實體之投資乃按權益會計法入賬，據此，該項投資最初按成本記錄，並於其後就本集團應佔共同控制實體的收購後業績、來自共同控制實體的分派、因尚未計入損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之公平價值總額之差額（商譽）的攤銷，以及任何減值虧損作出調整，本集團所佔共同控制實體的收購後業績已計入綜合損益表內。

## (i) 共同控制資產

就不涉及獨立實體的成立而涉及由本集團及其他人士共同控制及擁有之合營項目資產貢獻或就合營項目收購之資產，乃列作共同控制資產入賬。在綜合賬目中，本集團應佔之共同控制資產及與其他合營夥伴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。

### 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) FIXED ASSETS

##### (i) Fixed assets and depreciation

Fixed assets, other than investment properties, are stated at cost less accumulated depreciation and any accumulated impairment losses. Major expenditures on modifications and betterments of fixed assets 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 less accumulated impairment losses of each asset over its estimated useful life. The principal annual rates of depreciation are as follows:

Leasehold land	2% (lease term)
Buildings	2%
Furniture and office equipment	20%
Motor vehicles	20% to 30%

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 fixed assets.

##### (ii) Construction in progress

Construction in progress is investments in land and buildings on which construction work has not been completed and which, upon completion, management intend to hold for the long term as hotels. These properties are carried at cost which includes land costs, construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs less any accumulated impairment losses. On completion, the properties are transferred to the appropriate categories of fixed assets at cost less accumulated impairment losses.

No depreciation is provided for construction in progress until they are completed and put into commercial use.

##### (iii) Impairment and gain or loss on sale

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that assets included in fixed assets, construction in progress and properties under development for long-term investment are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss account.

### 3 主要會計政策 (續)

#### (j) 固定資產

##### (i) 固定資產及折舊

除投資物業外，固定資產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，有關的主要開支撥充資本。而維修及保養費用則在產生時即時入賬，列作費用。各項資產折舊減累計減值乃以直線法於預計可使用年期撇銷，所採用的主要折舊率如下：

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	20%至30%

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固定資產的經濟利益的預期形式。

##### (ii) 在建工程

在建工程指投資的土地及樓宇建設工程尚未完工，而於完工後，管理層擬持有作投資用途。該等物業是以成本列賬，當中包括開發項目應佔的開發及建設成本減去任何累積減值虧損。在建工程不作折舊撥備。物業於完工後結轉為投資或酒店物業，按成本減累積減值虧損列賬。

在建工程直至完成及可用作用途前不作折舊。

##### (iii) 減損值及出售損益

於各結算日，貴集團均會根據內部及外部資料來源以評估是否有跡象顯示固定資產出現減值損。倘有任何此類跡象存在，則會估算資產之可收回金額，並(倘有關)確認減值虧損以將該等固定資產減低至其可收回金額。該等減值虧損於損益表內確認。

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

## (j) FIXED ASSETS (Continued)

## (iii) Impairment and gain or loss on sale (Continued)

The gain and loss on disposal of a fixed asset other than investment properties is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

## (k) INVESTMENT PROPERTIES

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential, any rental income being negotiated at arm's length.

These properties are included in the balance sheet at their open market value on the basis of an annual valuation by independent qualified valuers. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set off against increases on earlier valuations on a portfolio basis and thereafter are debited to operating profit. Any subsequent increases are credited to operating profit up to the amount previously debited.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment properties revaluation reserve to the profit and loss account.

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 accumulated impairment losses.

The cost of properties under development consists of land costs, 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.

## 3 主要會計政策 (續)

## (j) 固定資產 (續)

## (iii) 減損值及出售損益 (續)

出售固定資產之損益為有關資產之銷售收益淨額與其賬面值之差額，於損益表中確認。

## (k) 投資物業

投資物業乃於土地及樓宇之已竣工建築工程及發展項目之權益及持有作潛在投資用途之土地及樓宇，任何租金收入須經公平原則磋商後始行釐定。

該等物業按於結算日進行之獨立專業估值按公開市值計算後列賬。有關之估值會計入年度賬目。估值增值會撥入投資物業重估儲備，估值減值首先會與早前按投資組合基準計算之估值增值抵銷，並於其後在經營溢利中扣除。任何其後產生之增值將計入經營溢利，惟有關金額以早前所扣除者為限。

在出售投資物業時，自投資物業重估儲備撥回早前估值涉及之已變現重估儲備有關部份已撥入損益表。

投資物業不計提折舊，除非租約尚餘20年或以下年期之投資物業均按租約尚餘年期計提折舊。

## (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另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。持作長期投資之發展中物業乃按成本值減去任何減值虧損後列賬。

發展中物業成本包括土地成本、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以及銷售及市場推廣費用計算。

本集團並無就發展中物業計提折舊。



## 3 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 losses. Land costs include land premium costs, 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, land to be developed for long-term investment will be classified as properties under development for long-term investment, and land to be developed as hotels to be held for the long-term will be classified as construction in progress.

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. The cost of completed properties for sale consists of land costs, construction expenditures, borrowing costs directly attributable to construction of such properties and other direct costs. 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.

### (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 profit and loss account when they arise.

### (p) ACCOUNTS RECEIVABLE

Provision is made against accounts receivable to the extent they are considered to be doubtful. Accounts receivable in the balance sheet are stated net of such provision, if any.

### (q) PROVISIONS AND CONTINGENCIES

Provisions are recognised when there is a present obligation, legal or constructive, as a result of past events and it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount can be made. 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.

## 3 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期投資的已購入土地。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期投資之發展中物業。

本集團並無就待發展土地計提折舊。

### (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。

### (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損益表確認。

### (p) 應收賬款

凡被視為呆賬之應收賬款，均提撥準備。在資產負債表內列賬之應收賬款已扣除有關之準備金(如有)。

### (q) 撥備及或然事項

當因過往事件產生現有負債(不論是合法或推定的負債)，而償還該負債可能導致資源流出，而且能可靠估計該負債的金額，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，撥備的金額為償還負債預期所需開支的現值。

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

## (q) PROVISIONS AND CONTINGENCIES (Continued)

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to accounts. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group. Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

## (r) TURNOVER AND REVENUE RECOGNITION

Turnover consists of (i) pre-sale and sale of properties, (ii) rental income, and (iii) property management fees, property design fees and marketing consultancy 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 development 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.

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 profit and loss account.

## 3 主要會計政策 (續)

## (q) 撥備及或然事項 (續)

或然負債指因已發生的事件而可能引起的責任，此等責任須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致現有的責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入賬。或然負債不會被確認，但會在賬目附註內披露。假若消耗資源的可能性改變而導致出現資源消耗時，此等負債將被確認為撥備。

或然資產是指因已發生的事件而可能產生的資產，此等資產須就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。或然資產不會被確認，但會於可能收到經濟效益時在賬目附註內披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

## (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發展的完成階段確認，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。

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於損益表中計為收入。

## 3 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 design fees and marketing consultancy fees

Property management fees, property design fees and marketing consultancy fees are recognised when the services are rendered.

#### (iv) Interest income

Interest income is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

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

### (s) GOVERNMENT GRANTS

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching with it and that the grant will be received.

Grants relating to income are deferred and recognised in the profit and loss account over the period necessary to match them with the costs they are intended to compensate. Grants relating to the purchase of fixed assets are included in non-current liabilities as deferred income and are credited to the profit and loss account on a straight-line basis over the expected lives of the related assets.

### (t) 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.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 3 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、物業設計費及物業顧問費

物業管理費、物業設計費及物業顧問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) 政府補助

政府補助於可合理地確定將會收取而本集團符合所有相關條件時確認入賬。

有關收入之政府補助均會於符合擬彌償成本所需之期間遞延並在損益表確認入賬。有關購入固定資產之政府補助計入非流動負債為遞延收入，在相關資產之預期年期以直線基準計入損益表內。

### (t) 稅項

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

遞延稅項乃利用負債法就資產與負債之稅基與他們在賬目之賬面值兩者之短暫時差作全數撥備。於結算日所制訂或大致制訂之稅率用以釐定遞延稅項。

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之短暫時差抵銷而確認。

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

## (t) TAXATION (Continued)

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

## (u) ADVERTISING AND PROMOTION COSTS

Costs of advertising and promotion are expensed as incurred.

## (v) EMPLOYEE BENEFITS

## (i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

## (ii) Pension obligations

The Group's contributions to the defined contribution retirement plans are expensed as incurred.

## (w) BORROWING COSTS

Borrowing costs that are directly attributable to the acquisitions, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the period in which they are incurred.

## (x) 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 profit and loss account on a straight-line basis over the period of the relevant leases.

## 3 主要會計政策 (續)

## (t) 稅項 (續)

遞延稅項會就有關在附屬公司、聯營公司及合營企業之投資所產生之短暫時差而撥備，但假若可以控制時差之撥回，並有可能在可預見未來不會撥回則除外。

## (u) 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。

## (v) 僱員福利

## (i) 僱員應享假期

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務產生的應享年假乃按截至結算日的年假估計負債計算撥備。僱員應享病假及產假乃於僱員享有假期時才予確認。

## (ii) 退休金責任

本集團向界定供款退休金計劃作出的供款乃於產生時列作支出。

## (w) 借貸成本

凡直接與購買、興建或生產某項資產（該資產必須經過頗長時間籌備以作預定用途或出售）有關之借貸成本，均資本化為資產之部分成本。

所有其他借貸成本均於發生年度內在損益表支銷。

## (x) 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人所有的租約，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損益表中確認。

## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

### (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 profit and loss account of the individual companies.

The Group prepares consolidated accounts 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 currency translation adjustments.

### (z) SEGMENT REPORTING

In accordance with the Group's internal financial reporting, the Group has determined that geographical segments be presented as the primary reporting format and business segments be presented as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of all of the Group's operating assets, while segment liabilities consist primarily of all of the Group's operating liabilities. Capital expenditure comprises additions to investment properties, properties under development for long-term investment, fixed assets and construction in progress, including those arising from acquisitions of subsidiaries.

In respect of geographical segment reporting, turnover, total assets and capital expenditure are based on the district in which the assets are located.

In prior year, the Group presented business segments as the primary reporting format. With effect from the year ended 31st December 2004, the Group has determined that geographical segments be presented as the primary reporting format and business segments be presented as the secondary reporting format, following the Group's diversification into more geographical locations for which information the directors consider that it is more meaningful.

## 3 主要會計政策 (續)

### (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損益表中列賬。

本集團以港元編製綜合賬目。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為港元；年內所有收入及開支項目均按適用平均匯率換算為港元。該等換算產生的匯兌差額於累積匯兌調整的變動中列賬。

### (z) 分部報告

根據本集團的內部財務報告，本集團決定以業務分部資料作為主要分部報告，而地區分佈資料則作為從屬形式呈列。

未分配成本代表公司開支。分部資產主要包括本集團所有經營資產，而分類負債則主要包括本集團所有經營負債。資本開支包括添置投資物業、持作長期投資之發展中物業、收租權及物業和設備，當中包括因收購附屬公司而添置之資產。

地區分部方面，營業額、總資產及資本開支乃以有關資產所在地區為基準。

在往年度，本集團以主要報告方式呈示業務分部資料。自本集團業務涵蓋更多地區後，董事認為地區分部資料有更佳的說明意義，故於二零零四年十二月三十一日止年度起，本集團決定以主要報告方式呈示地區分部資料，而業務分佈資料則作為從屬形式呈列。



## 3 PRINCIPAL ACCOUNTING POLICIES (Continued)

## (aa) CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, bank deposits/cash investments with a maturity of three months or less from the date of investment and bank overdrafts.

## 4 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 companies:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Property design fees received/receivable from a jointly controlled entity	已收／應收一間共同控制實體之物業設計費	12,000	—
Rental income received/receivable from a related company (i)	已收／應收一間關連公司之租金收入(i)	2,661	637
Property construction fees paid/payable to related companies (i)	已付／應付關連公司之物業建築費(i)	2,090,000	2,132,000
Property design fees paid/payable to related companies (i)	已付／應付一間關連公司之物業設計費(i)	15,248	24,063
Communication network installation fees paid/payable to related companies (i)	已付／應付關連公司之配套通信管線工程費(i)	5,227	443
Decoration charges paid/payable to a related company (i)	已付／應付一間關連公司之裝修費(i)	1,464	850
Office rentals paid/payable to related companies (i)	已付／應付一間關連公司之辦公室租金(i)	4,434	3,670
Property management fees paid/payable to related companies (i)	已付／應付關連公司之物業管理費(i)	5,023	1,926

Note –

- (i) These companies are a minority shareholder of certain subsidiaries of the Company or subsidiaries of the minority shareholder.

In the opinion of the Company's Directors and the Group's management, the above related party transactions were conducted in the normal course of business of the Group, on normal commercial terms, and in accordance with terms of contracts entered into by the Group and the related parties.

## 3 主要會計政策 (續)

## (aa) 現金及現金等價物

現金及現金等價物按成本值於資產負債表內列賬。就現金流量表而言，現金及現金等價物包括手頭現金、存於銀行之通知存款、銀行存款／現金投資(到期日為投資及銀行透支日期起計)三個月或以內。

## 4 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) 本集團曾與關連公司進行下列重大交易：

	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Property design fees received/receivable from a jointly controlled entity	12,000	—
Rental income received/receivable from a related company (i)	2,661	637
Property construction fees paid/payable to related companies (i)	2,090,000	2,132,000
Property design fees paid/payable to related companies (i)	15,248	24,063
Communication network installation fees paid/payable to related companies (i)	5,227	443
Decoration charges paid/payable to a related company (i)	1,464	850
Office rentals paid/payable to related companies (i)	4,434	3,670
Property management fees paid/payable to related companies (i)	5,023	1,926

附註 –

- (i) 該等公司為本公司若干附屬公司之一名少數股東或該名少數股東之附屬公司。

本公司董事及本集團管理層認為，上述關連人士交易乃於日常業務過程中按一般商業條款及本集團與關連人士訂立之合約條款進行。

# NOTES TO THE ACCOUNTS 財務附註

## 4 RELATED PARTY TRANSACTIONS (Continued)

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

## 4 關連人士交易 (續)

(b) 與董事及關連公司結餘的詳情：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	Maximum balance outstanding during the year 年度內未償還 最高結餘 HK\$'000 千港元
<b>Due from related companies</b>	<b>應收關連公司款項</b>			
Amount due from minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應收本公司若干附屬公司之少數股東及該等少數股東之附屬公司之款項	2,170	2,929	3,994
Amount due from a related company, which is beneficially owned by a director of the Company	應收由本公司一名董事實益擁有之一間關連公司之款項	–	209	209
		<b>2,170</b>	<b>3,138</b>	
<b>Due to directors</b>	<b>應付董事款項</b>			
Mr. Chu Mang Yee	朱孟依先生	15,003	11,258	
Mr. Au Wai Kin	歐偉建先生	664	664	
		<b>15,667</b>	<b>11,922</b>	
Less: Non-current portion	減：非短期部份			
Mr. Chu Mang Yee	朱孟依先生	(10,000)	(10,000)	
		<b>5,667</b>	<b>1,922</b>	

## 4 RELATED PARTY TRANSACTIONS (Continued)

- (b) Details of the balances with directors and related companies are: (Continued)

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<b>Due to related companies</b>	<b>應付關連公司款項</b>		
Amount due to minority shareholders of certain subsidiaries of the Company and subsidiaries of these minority shareholders	應付本公司若干附屬公司之少數股東及該等少數股東之附屬公司之款項		
– purchase consideration (Note 38(c))	– 收購代價 (附註38(c))	304,993	–
– advances	– 墊款	174,256	215,732
Amount due to a related company, which is beneficially owned by a director of the Company	應付本公司一名董事實益擁有之一間關連公司款項	569	–
		<b>479,818</b>	<b>215,732</b>

In addition, as at 31st December 2004, the Group had accounts payable of approximately HK\$123,344,000 (2003: HK\$526,502,000) due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees.

- (c) As at 31st December 2004, all outstanding balances with directors, a jointly controlled entity, an associated company, and the ultimate holding company were unsecured, non-interest bearing and without pre-determined repayment terms, except that HK\$10,000,000 (2003: HK\$10,000,000) due to a director and HK\$59,000,000 (2003: HK\$32,000,000) due to the ultimate holding company were not repayable within one year.
- (d) As at 31st December 2004, all outstanding balances with related companies were unsecured, non-interest bearing and without pre-determined repayment terms, except that approximately HK\$304,993,000 (2003: Nil) due to related companies was payable by 12 monthly instalments (Note 38(c)).
- (e) As at 31st December 2004, approximately HK\$263,639,000 (2003: HK\$142,123,000) of the Group's investment properties (Note 15), approximately HK\$62,384,000 (2003: HK\$191,085,000) of the Group's properties under development for long-term investment (Note 16) and approximately HK\$9,556,000 (2003: Nil) of the Group's properties under development for sale (Note 23) were pledged as collateral for bank loans borrowed by a jointly controlled entity, respectively.

此外，於二零零四年十二月三十一日，本集團應付本公司若干附屬公司少數股東之附屬公司之物業建築費約123,344,000港元（二零零三年：526,502,000港元）。

- (c) 於二零零四年十二月三十一日，與董事、一間共同控制實體、一間聯營公司及最終控股公司之全部結餘均無抵押、免息及並無預設還款期，惟應付一名董事款項10,000,000港元（二零零三年：10,000,000港元）及應付最終控股公司款項59,000,000港元（二零零三年：32,000,000港元）毋須於一年內償還。
- (d) 於二零零四年十二月三十一日，關連公司之所有結欠款項為無抵押、免息及無事前釐定之還款期，惟應付關連公司約304,993,000港元（二零零三年：無）須分12個月清償（附註38(c)）。
- (e) 於二零零四年十二月三十一日，本集團之投資物業（見附註15）約263,639,000港元（二零零三年：142,123,000港元）、本集團持作長期投資之發展中物業（見附註16）約62,384,000港元（二零零三年：191,085,000港元），以及本集團可供出售之發展中物業（見附註23）約9,556,000港元（二零零三年：零港元）已抵押作為一間共同控制實體所借銀行貸款之抵押品。

# NOTES TO THE ACCOUNTS 財務附註

## 4 RELATED PARTY TRANSACTIONS (Continued)

- (f) As at 31st December 2004, the Group provided guarantees to banks for loans borrowed by a jointly controlled entity and related companies of nil (2003: HK\$94,340,000) and approximately HK\$80,189,000 (2003: HK\$85,849,000), respectively (Note 41).

## 5 TURNOVER AND REVENUE

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額		
– Sale of properties	– 銷售物業	4,338,019	3,238,906
– Rental income	– 租金收入	42,744	35,487
– Property management fees	– 物業管理費	69,150	51,529
Total turnover	總營業額	4,449,913	3,325,922
Other revenue	其他收益		
– Interest income	– 利息收入	4,484	7,211
– Government grants (i)	– 政府資助(i)	113,222	-
		117,706	7,211
Total revenues	總收益	4,567,619	3,333,133

Note –

- (i) This represents grants received from government bureaux in mainland China.

## 4 關連人士交易 (續)

- (f) 於二零零四年十二月三十一日，本集團就一間共同控制實體及關連公司分別為無（二零零三年：94,340,000港元）及約80,189,000港元（二零零三年：85,849,000港元）之銀行貸款提供擔保（附註41）。

## 5 營業額及收益

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Turnover	營業額		
– Sale of properties	– 銷售物業	4,338,019	3,238,906
– Rental income	– 租金收入	42,744	35,487
– Property management fees	– 物業管理費	69,150	51,529
Total turnover	總營業額	4,449,913	3,325,922
Other revenue	其他收益		
– Interest income	– 利息收入	4,484	7,211
– Government grants (i)	– 政府資助(i)	113,222	-
		117,706	7,211

附註一

- (i) 該款項指中國大陸政府當局授予之資助。

## 6 PROFIT FROM OPERATIONS

Profit from operations is determined after charging and crediting the following items:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<i>After charging –</i>	<i>已扣除 –</i>		
Staff costs (including directors' emoluments) (Note 8)	員工成本 (包括董事酬金) (見附註8)	143,626	118,729
Advertising expenses	廣告費	135,497	143,372
Operating lease rentals in respect of premises	物業經營租約租金	5,114	4,466
Depreciation of fixed assets	固定資產折舊	8,759	8,423
Loss on disposal of fixed assets	出售固定資產之虧損	255	486
Amortisation of goodwill (included in general and administrative expenses)	攤銷商譽 (包括在一般及行政費用)	5,233	2,936
Provision for amount due from an associated company	應收一間聯營公司款項之撥備	–	620
Net exchange loss	匯兌虧損淨額	549	–
Auditors' remuneration	核數師酬金	1,500	1,000
<i>After crediting –</i>	<i>已計入 –</i>		
Rental income, less outgoings	租金收入 (扣除支出)	38,470	31,938
Gain on disposal of investment properties	出售投資物業收益	127,866	66,335
Gain on listed investment in securities	出售投資證券收益	352	722
Dividend income from listed investments	上市投資股息收入	139	69
Net exchange gain	匯兌收益淨額	–	196

## 7 FINANCE COSTS

## 7 財務成本

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Interest on bank loans wholly repayable within five years	須於五年內全數償還的銀行貸款利息	205,213	164,072
Less: amount capitalised as part of the cost of properties under development	減：撥充作發展中物業成本一部份的金額	(191,838)	(159,792)
		13,375	4,280

The average interest rate of borrowing costs capitalised during the year ended 31st December 2004 was approximately 5.7% per annum (2003: 5.6% per annum).

於截至二零零四年十二月三十一日止年度撥充資本的借貸成本的平均年利率約為5.7% (二零零三年：年利率5.6%)。



# NOTES TO THE ACCOUNTS 財務附註

## 8 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	89,893	87,085
Sales commission and bonus	銷售佣金及花紅	39,166	22,211
Pension costs	退休金成本		
– Defined contribution plans (Note 42)	– 界定供款計劃 (附註42)	14,557	9,391
– Provision for long service payment	– 長期服務金撥備	10	42
		143,626	118,729

## 9 DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

### (a) DIRECTORS' EMOLUMENTS

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

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Fees for executive directors	執行董事的袍金	–	–
Fees for independent non-executive directors	獨立非執行董事的袍金	210	180
Other emoluments for executive directors	執行董事的其他酬金		
– Salaries and allowances	– 薪金及津貼	4,360	8,832
– Retirement contributions	– 退休金供款	36	56
		4,606	9,068

A director agreed to waive his emoluments with effect from 1st January 2003, which amounted to approximately HK\$240,000 (2003: HK\$240,000) during the year ended 31st December 2004.

## 8 員工成本 (包括董事酬金)

### (a) 董事酬金

已付／應付本公司董事的酬金詳情如下：

截至二零零四年十二月三十一日止年度，一名董事同意由二零零三年一月一日起放棄約240,000港元 (二零零三年：240,000港元) 酬金。

## 9 DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

## (a) DIRECTORS' EMOLUMENTS (Continued)

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

		2004 二零零四年	2003 二零零三年
Executive directors	執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	4	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	2
Independent non-executive directors	獨立非執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	3	3
		9	11

## (b) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals consisted of:

		2004 二零零四年	2003 二零零三年
Number of directors	董事人數	3	4
Number of employees	僱員人數	2	1
		5	5

The emoluments paid/payable to the highest paid individuals who are directors of the Company have been included in Note 9(a) above. Details of emoluments paid/payable to the remaining individuals are:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,686	1,000
Retirement contributions	退休金供款	—	—
		1,686	1,000

The emoluments fall within the following band:

		2004 二零零四年	2003 二零零三年
Nil to HK\$1,000,000	零至1,000,000港元	2	1

## 9 董事及高級行政人員酬金 (續)

## (a) 董事酬金 (續)

按董事人數及酬金級別劃分的董事酬金分析如下：

		2004 二零零四年	2003 二零零三年
Executive directors	執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	4	5
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	—	2
Independent non-executive directors	獨立非執行董事		
Nil to HK\$1,000,000	零至1,000,000港元	3	3
		9	11

## (b) 五名最高薪人士

五名最高薪人士包括：

		2004 二零零四年	2003 二零零三年
Number of directors	董事人數	3	4
Number of employees	僱員人數	2	1
		5	5

已付／應付身為本公司董事的最高薪人士的酬金已列於上文附註9(a)。已付／應付其餘人士的酬金詳情如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	1,686	1,000
Retirement contributions	退休金供款	—	—
		1,686	1,000

酬金介乎以下組別：

		2004 二零零四年	2003 二零零三年
Nil to HK\$1,000,000	零至1,000,000港元	2	1

# NOTES TO THE ACCOUNTS 財務附註

## 9 DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

- (c) No emolument was paid to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

## 9 董事及高級行政人員酬金 (續)

- (c) 本公司董事或五名最高薪人士並無獲付任何酬金以吸引其加入或已加入本集團或作為離職補償。

## 10 TAXATION

The amount of taxation charged to the consolidated profit and loss account represents:

## 10 稅項

於綜合損益表中扣除之稅項包括：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
<i>Company and subsidiaries</i>	<i>公司及附屬公司</i>		
Current taxation	本期稅項		
Hong Kong profits tax	香港利得稅	18,087	12,704
Mainland China enterprise income tax	中國大陸企業所得稅	457,798	208,506
Mainland China land appreciation tax	中國大陸土地增值稅	391	3,359
Deferred taxation relating to the origination/(reversal) of temporary differences	與產生/(撥回)暫時差異有關之遞延稅項		
Mainland China enterprise income tax	中國大陸企業所得稅	(170,939)	(45,375)
Mainland China land appreciation tax	中國大陸土地增值稅	118,697	18,496
		424,034	197,690
<i>Jointly controlled entity</i>	<i>共同控制實體</i>		
Current taxation	本期稅項		
Mainland China enterprise income tax	中國大陸企業所得稅	24,869	27,884
Mainland China land appreciation tax	中國大陸土地增值稅	25,028	26,426
		49,897	54,310
		473,931	252,000

### (a) HONG KONG PROFITS TAX

Hong Kong profits tax is provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit for the year.

### (a) 香港利得稅

香港利得稅乃就年內估計應課稅溢利按17.5% (二零零三年：17.5%) 的稅率撥備。

### (b) OVERSEAS INCOME TAX

The Company is exempted from taxation in Bermuda until March 2016. Subsidiaries in the British Virgin Islands are incorporated under the International Business Companies Acts of the British Virgin Islands and, accordingly, are exempted 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% (2003: 33%).

### (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。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% (二零零三年：33%) 之稅率繳交中國大陸企業所得稅。

## 10 TAXATION (Continued)

## (c) MAINLAND CHINA LAND APPRECIATION TAX

Mainland China land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the enterprise income tax rate in mainland China, where the majority of the Group's operations was carried out, and the reconciliation was as follows:

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,189,360	635,942
Calculated at mainland China enterprise income tax rate of 33% (2003: 33%)	按中國大陸企業所得稅稅率33% (二零零三年：33%) 計算	392,489	209,861
Effect of	影響		
– different tax rates in other jurisdiction	– 其他司法權區不同稅率	(16,079)	(12,706)
– income not subject to taxation	– 不用課稅收入	(15,920)	(127)
– expenses not deductible for income tax purposes	– 不可扣稅之支出	7,527	3,378
– land appreciation tax deductible for calculation of income tax purposes	– 可扣減作為計算所得稅用途之土地增值稅	(47,558)	(15,933)
– utilisation of previously unrecognised tax losses	– 動用過往未確認稅項虧損	(17,259)	(20,869)
– deferred tax assets not recognised	– 未入賬之遞延稅項資產	26,615	40,115
		329,815	203,719
Land appreciation tax	土地增值稅	144,116	48,281
		473,931	252,000

## 11 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately HK\$93,436,000 (2003: HK\$93,554,000) dealt with in the accounts of the Company.

## 10 稅項 (續)

## (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。

本集團之除稅前溢利與按照於中國大陸（本集團大部分業務於中國大陸進行）之企業所得稅稅率計算之理論金額有所差異及調節，詳情如下：

## 11 股東應佔溢利

股東應佔綜合溢利包括本公司於賬目內反映的溢利約93,436,000港元（二零零三年：93,554,000港元）。

## 12 DIVIDENDS

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Interim dividend of HK\$0.03 (2003: HK\$0.02) per ordinary share	中期股息每股普通股0.03港元 (二零零三年：0.02港元)	30,090	20,040
Proposed final dividend of HK\$0.06 (2003: HK\$0.03) per ordinary share	建議末期股息每股普通股0.06港元 (二零零三年：0.03港元)	60,180	30,060
		90,270	50,100

## 13 EARNINGS PER SHARE

The calculations of basic and diluted earnings per share are based on the Group's profit attributable to shareholders of approximately HK\$611,250,000 (2003: HK\$315,354,000).

The basic earnings per share is based on the weighted average number of approximately 1,002,749,000 (2003: 1,002,000,000) ordinary shares in issue during the year. The diluted earnings per share is based on approximately 1,002,846,000 (2003: 1,002,096,000) ordinary shares which is the weighted average number of ordinary shares in issue during the year plus the weighted average number of approximately 97,000 (2003: 96,000) ordinary shares deemed to be issued at no consideration if all outstanding options had been exercised.

## 12 股息

## 13 每股盈利

每股基本及攤薄盈利乃按本集團股東應佔溢利約611,250,000港元(二零零三年：315,354,000港元)計算。

每股基本盈利乃以年內已發行普通股加權平均數1,002,749,000股(二零零三年：1,002,000,000股)計算。每股攤薄盈利乃以約1,002,846,000股普通股(二零零三年：1,002,096,000股)計算，即年內已發行普通股加權平均數再加上如尚未行使之購股權獲行使視作以零代價發行之普通股之加權平均數約97,000股(二零零三年：96,000股)。



## 14 FIXED ASSETS

## 14 固定資產

		Consolidated 綜合				
		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Furniture and office equipment 傢俬及 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Cost	成本值					
Beginning of year	年初	7,083	–	24,904	33,353	65,340
Additions	新增	–	713,970	5,965	3,640	723,575
Fair value adjustments pursuant to the Major Transactions (Note 38(c))	根據主要交易 調整公平值 (附註38(c))	–	373	–	–	373
Acquisition of subsidiaries (Note 38(d))	收購附屬公司 (附註38(d))	–	–	75	–	75
Disposals	出售	–	–	(144)	(135)	(279)
End of year	年終	7,083	714,343	30,800	36,858	789,084
Accumulated depreciation	累計折舊					
Beginning of year	年初	1,186	–	11,332	13,659	26,177
Charge for the year	本年度折舊	143	–	3,166	5,450	8,759
Disposals	出售	–	–	(24)	–	(24)
End of year	年終	1,329	–	14,474	19,109	34,912
Net book value	賬面淨值					
End of year	年終	5,754	714,343	16,326	17,749	754,172
Beginning of year	年初	5,897	–	13,572	19,694	39,163

The leasehold land and buildings are located in Hong Kong and are held under long-term leases of over 50 years.

租賃土地及樓宇乃位於香港及根據超過50年的長期租約持有。

Analysis of construction in progress is:

在建工程分析如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Land costs	土地成本	41,236	–
Construction expenditure	工程開支	670,527	–
Borrowing costs capitalised	資本化借貸成本	2,580	–
		714,343	–

Construction in progress represents hotel properties under construction, which will be held for the long term. All construction in progress are located in mainland China and are located on land held under land use rights expiring from 2042 through 2043.

在建工程指長期持有之在建中酒店物業。所有在建工程位於中國大陸，以及位於根據於二零四二年至二零四三年期間屆滿之土地使用權持有之土地。

# NOTES TO THE ACCOUNTS 財務附註

## 15 INVESTMENT PROPERTIES

## 15 投資物業

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Beginning of year	年初	2,558,124	2,625,600
Transfer from properties under development for long-term investment	轉撥自持作長期投資之發展中物業	32,878	26,119
Disposals	出售	(219,320)	(118,547)
Surplus on revaluation	重估盈餘	271,327	24,952
End of year	年終	2,643,009	2,558,124

All investment properties are located in mainland China and are located on land held under land use rights expiring from 2066 through 2074. They were revalued as at 31st December 2004 by DTZ Debenham Tie Leung Limited, independent qualified valuers, on an open market value basis, with the related surplus, net of provision for relevant taxes and minority interests, recorded as investment property revaluation reserve.

As at 31st December 2004, approximately HK\$836,580,000 (2003: HK\$914,552,000) and approximately HK\$263,639,000 (2003: HK\$142,123,000) of the investment properties were pledged as collateral for the Group's banking facilities (Note 43(a)) and bank loans borrowed by a jointly controlled entity (Note 4(e)), respectively.

The Group leases out certain investment properties under operating leases, for an initial period of one to twenty years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31st December 2004, the gross rental income from investment properties amounted to approximately HK\$42,744,000 (2003: HK\$31,026,000). As at 31st December 2004, the Group's future rental income under non-cancellable operating leases was as follows:

所有投資物業均位於中國大陸及位於根據於二零六六年至二零七四年期間屆滿的土地使用權持有之土地。所有投資物業已於二零零三年十二月三十一日由合資格獨立估值師戴德梁行按公開市場價格基準重新估值，有關盈餘(扣除有關稅項撥備及少數股東權益)乃計入投資物業重估儲備內。

於二零零四年十二月三十一日，約836,580,000港元(二零零三年：914,552,000港元)及約263,639,000港元(二零零三年：142,123,000港元)的投資物業已抵押作為本集團銀行信貸(見附註43(a))及一間共同控制實體的銀行貸款(見附註4(e))的抵押品。

本集團根據經營租約出租若干投資物業，初始租期為一至二十年，可選擇根據重新磋商的條款續約。各租約概無包括或然租金。於截至二零零四年十二月三十一日止年度內，來自投資物業的租金總額約為42,744,000港元(二零零三年：31,026,000港元)。於二零零四年十二月三十一日，本集團根據不可撤銷的經營租約的未來租金收入如下：

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Not later than one year	一年內	42,254	33,248
Later than one year and not later than five years	一至五年內	140,328	130,182
Later than five years	五年後	109,193	135,254
		291,775	298,684

## 16 PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

## 16 持作長期投資之發展中物業

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Beginning of year	年初	1,515,985	1,146,549
Additions	新增	373,433	558,190
Fair value adjustments pursuant to the Major Transactions (Note 38(c))	根據主要交易調整 公平值 (附註38(c))	13,953	—
Transfer from land pending development	由待發展土地轉撥	46,170	23,334
Transfer to investment properties	轉撥至投資物業	(32,878)	(26,119)
Transfer to properties under development for sale	轉撥至可供出售之發展中物業	(863,858)	(185,969)
End of year	年終	1,052,805	1,515,985

All properties under development for long-term investment are located in mainland China.

As at 31st December 2004, approximately HK\$367,176,000 (2003: HK\$391,912,000) and approximately HK\$62,384,000 (2003: HK\$191,085,000) of the properties under development for long-term investment were pledged as collateral for the Group's banking facilities (Note 43(b)) and bank loans borrowed by a jointly controlled entity (Note 4(e)), respectively.

所有持作長期投資之發展中物業均位於中國大陸。

於二零零四年十二月三十一日，約367,176,000港元（二零零三年：391,912,000港元）及約62,384,000港元（二零零三年：191,085,000港元）之持作長期投資之發展中物業已分別抵押作本集團之銀行信貸（見附註43(b)）及一間共同控制實體之銀行借貸之抵押品（見附註4(e)）。

# NOTES TO THE ACCOUNTS 財務附註

## 17 LAND PENDING DEVELOPMENT

Beginning of year	年初
Additions	增加
Transfer to properties under development for long-term investment	轉撥至持作長期投資之發展中物業
Transfer to properties under development for sale	轉撥至可供銷售之發展中物業
End of year	年終

Land pending development is located in mainland China. As at 31st December 2004, land pending development of approximately HK\$300,920,000 (2003: HK\$289,568,000) was in the process of applying for formal land use rights and nil (2003: HK\$291,448,000) are located on land held under land use rights expiring from 2067 through 2072.

As at 31st December 2004, none (2003: HK\$83,678,000) of the land pending development was pledged as collateral for the Group's banking facilities.

## 17 待發展土地

Consolidated 綜合	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
581,016	311,458
637,752	533,934
(46,170)	(23,334)
(871,678)	(241,042)
300,920	581,016

待發展土地位於中國大陸。於二零零四年十二月三十一日，約300,920,000港元(二零零三年：289,568,000港元)的待發展土地正在申請土地使用權，並無(二零零三年：291,448,000港元)根據由二零六七年至二零七二年期間屆滿之土地使用權持有之土地。

於二零零四年十二月三十一日，並無(二零零三年：83,678,000港元)待發展土地已抵押作本集團銀行信貸之抵押品。

## 18 INVESTMENTS IN SUBSIDIARIES

Unlisted shares, at cost	非上市股份，按成本值
Due from subsidiaries	應收附屬公司款項

74,900	74,900
758,869	722,749
833,769	797,649

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

Details of the principal subsidiaries as at 31st December 2004 are set out on pages 119 to 124.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st December 2004.

## 18 於附屬公司的投資

Company 公司	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
74,900	74,900
758,869	722,749
833,769	797,649

應收附屬公司款項為無抵押、免息及無須於一年內償還。

於二零零四年十二月三十一日的主要附屬公司詳情載於第119至124頁。

於截至二零零四年十二月三十一日止年度內任何時間，各附屬公司概無擁有任何已發行借貸資本。

## 19 INVESTMENT IN AN ASSOCIATED COMPANY

## 19 於一間聯營公司之投資

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Share of net assets of an unlisted associated company at acquisition	應佔收購時一間非上市聯營公司之淨資產	1,888	1,888
Share of undistributed post-acquisition results	應佔收購後未分配業績	(1,852)	(1,118)
		36	770

Details of the associated company as at 31st December 2004 are as follows:

於二零零四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 本集團應佔股權百分比		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
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

## 20 INVESTMENT IN A JOINTLY CONTROLLED ENTITY

Investment in a jointly controlled entity represents investment in a contractual joint venture, Guangzhou 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 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 profit 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.

## 20 於一間共同控制實體之投資

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%資本貢獻及有權擁有僑都三分之一投票權。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。

# NOTES TO THE ACCOUNTS 財務附註

## 20 INVESTMENT IN A JOINTLY CONTROLLED ENTITY (Continued)

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Share of net assets	應佔資產淨值	250,368	133,024
Goodwill	商譽		
– on acquisition	– 收購	9,000	9,000
– on additional capital contributions (i)	– 額外資本貢獻(i)	28,646	–
– accumulated amortisation	– 累計攤銷	(4,665)	(900)
		32,981	8,100
		283,349	141,124

Note –

- (i) During the year ended 31st December 2004, the Group made additional capital contributions of approximately HK\$95,497,000 to GZQREL. The goodwill represents the excess of capital contributions made by the Group over the increase in the Group's share of net assets of GZQREL.

附註 –

- (i) 截至二零零四年十二月三十一日止年度期間，本集團向僑都額外注資約95,497,000港元。正商譽指因額外注資多於本集團應佔僑都資產淨值。

## 21 INVESTMENTS IN JOINTLY CONTROLLED ASSETS

Certain subsidiaries of the Group entered into a jointly controlled assets arrangement with Guangzhou Zhuguang Real Estate Development Company Limited, an independent third party, 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 Guangzhou, Guangdong Province, mainland China. During the year ended 31st December 2004, the Group's participating interest in these jointly controlled assets was 95.5% (2003: 95.5%).

## 21 於共同控制資產之投資

本集團若干附屬公司與一名獨立第三方廣州珠光房地產開發有限公司訂立一項共同控制資產安排，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之物業提供土地及其他資產。於截至二零零四年十二月三十一日止年度內，本集團擁有該等共同控制資產95.5%（二零零三年：95.5%）之參與權益。



## 21 INVESTMENTS IN JOINTLY CONTROLLED ASSETS (Continued)

Details of the aggregate amount of the assets and liabilities recognised in the consolidated accounts in respect of the Group's attributable interest in jointly controlled assets arrangement were as follows:

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Assets	資產	1,434,928	1,142,598
Liabilities	負債	1,160,353	887,892

## 22 GOODWILL/(NEGATIVE GOODWILL)

## 21 於共同控制資產之投資 (續)

就本集團應佔共同控制資產安排之權益而於綜合賬目確認為資產及負債之總金額詳情如下：

## 22 商譽／(負商譽)

		Consolidated 綜合		
		Goodwill 商譽 HK\$'000 千港元	Negative goodwill 負商譽 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Beginning of year	年初	4,072	–	4,072
Acquisition pursuant to the Major Transactions (Note 38(c))	根據主要交易之收購 (附註38(c))	–	(136,274)	(136,274)
Acquisition of subsidiaries (Note 38(d))	收購附屬公司 (附註38(d))	6,440	(24,133)	(17,693)
Amortisation charge	攤銷開支	(1,468)	–	(1,468)
End of year	年末	9,044	(160,407)	(151,363)
At 31st December 2004	於二零零四年 十二月三十一日			
Cost	成本值	16,620	(160,407)	(143,787)
Accumulated amortisation	累計攤銷	(7,576)	–	(7,576)
Net book value	賬面淨值	9,044	(160,407)	(151,363)
At 31st December 2003	於二零零三年 十二月三十一日			
Cost	成本值	10,180	–	10,180
Accumulated amortisation	累計攤銷	(6,108)	–	(6,108)
Net book value	賬面淨值	4,072	–	4,072

## 23 PROPERTIES UNDER DEVELOPMENT FOR SALE

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
At cost	按成本	6,567,058	4,122,424
Add: Attributable profits on pre-sold properties	加：預售物業應佔溢利	654,198	478,078
		7,221,256	4,600,502
Less: Sale instalments and deposits received/receivable	減：已收／應收售樓分期 付款及按金	(1,562,507)	(1,183,280)
		5,658,749	3,417,222
Costs consisted of –	成本值包括 –		
Land cost	土地成本	3,950,373	1,959,620
Construction expenditures	建築開支	2,428,953	2,027,402
Borrowing costs capitalised (i)	撥充資本的借貸成本(i)	187,732	135,402
		6,567,058	4,122,424

Note –

- (i) The average interest rate of borrowing costs capitalised for the year ended 31st December 2004 was approximately 5.7% per annum (2003: 5.6% per annum).

All properties under development for sale are located in mainland China

As at 31st December 2004, approximately HK\$1,367,805,000 (2003: HK\$541,760,000) and approximately HK\$9,556,000 (2003: Nil) of the properties under development for sale were pledged as collateral for the Group's banking facilities (Note 43(c)) and bank loans borrowed by a jointly controlled entity (Note 4(e)), respectively.

## 24 COMPLETED PROPERTIES FOR SALE

All completed properties for sale are located in mainland China and are located on land held under land use rights expiring from 2066 through 2074.

As at 31st December 2004, approximately HK\$212,458,000 (2003: HK\$216,309,000) of the completed properties for sale were pledged as collateral for the Group's banking facilities (Note 43(d)).

## 23 可供出售之發展中物業

Consolidated 綜合	
2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
6,567,058	4,122,424
654,198	478,078
7,221,256	4,600,502
(1,562,507)	(1,183,280)
5,658,749	3,417,222
3,950,373	1,959,620
2,428,953	2,027,402
187,732	135,402
6,567,058	4,122,424

附註一

- (i) 截至二零零四年十二月三十一日止年度撥充資本的借貸成本之平均利率約每年5.7%（二零零三年：年利率5.6%）。

全部可供出售之發展中物業均位於中國大陸。

於二零零四年十二月三十一日，可供出售之發展中物業約1,367,805,000港元（二零零三年：541,760,000港元）及約9,556,000港元（二零零三年：零）已抵押作本集團銀行信貸（附註43(c)）及給予一家共同控制實體之貸款（附註4(e)）之抵押品。

## 24 可供出售之已落成物業

全部可供出售之已落成物業均位於中國大陸及位於根據於二零六六年至二零七四年期間屆滿之土地使用權持有之土地上。

於二零零四年十二月三十一日，約212,458,000港元(二零零三年：216,309,000港元)之可供出售之已落成物業已分別抵押作為本集團銀行信貸(見附註43(d))。

## 25 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 a monthly basis.

Aging analysis of accounts receivable was as follows:

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
0 to 3 months	0至3個月	327,984	304,229
3 to 6 months	3至6個月	3,874	1,424
6 to 9 months	6至9個月	650	445
9 to 12 months	9至12個月	641	126
Over 12 months	超過12個月	3,396	2,980
		336,545	309,204

## 26 PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

## 26 預付款項、按金及其他流動資產

		Consolidated 綜合		Company 公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Prepayment for acquisition of land (i)	收購土地之預付款項(i)	—	79,555	—	—
Guarantee deposit (ii)	擔保按金(ii)	47,170	—	—	—
Prepaid construction expenditures	預付建築開支	26,780	44,226	—	—
Utility and other deposits	公用設施及其他按金	34,825	30,533	—	—
Others	其他	25,014	15,247	422	422
		133,789	169,561	422	422

Notes –

- (i) This represents advances made to minority shareholders of the Company's subsidiaries for acquisition of land, which will be injected into the subsidiaries upon the issuance of land use right certificates.
- (ii) This represents deposit paid as collaterals of the Group's obligations on a payable amounting to approximately HK\$117,867,000 relating to acquisition of a subsidiary (Note 38(d)) and will be repayable upon the settlement of the payable balance.

附註 –

- (i) 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墊款，墊款將於發出土地使用權證後隨即注入該附屬公司。
- (ii) 此乃本集團就收購一間附屬公司應付約117,867,000港元款項之抵押款（附註38(d)），有關款項須於清算應付結餘時償還。

# NOTES TO THE ACCOUNTS 財務附註

## 27 INVESTMENT IN SECURITIES

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Shares listed in Hong Kong, at cost	香港上市股份、按成本	8,386	8,386
Less: Adjustment to quoted market value	減：按市場報價調整	(4,485)	(4,837)
		3,901	3,549
Unlisted investment	非上市投資	283	943
		4,184	4,492
Quoted market value of listed shares	上市股份之市場報價	3,901	3,549

## 28 CASH AND BANK DEPOSITS

As at 31st December 2004, the Group's bank deposits of approximately HK\$150,287,000 (2003: HK\$256,448,000) were pledged as collateral for the Group's banking facilities (Note 43(e)). In addition, the Group's bank deposits of approximately HK\$108,363,000 (2003: HK\$53,284,000) were charged by certain banks in respect of the processing of mortgage facilities granted by the banks to buyers of the Group's properties.

As at 31st December 2004, cash and bank deposits of approximately HK\$729,885,000 (2003: HK\$635,576,000) were denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and its exchange rate is determined by the People's Bank of China.

## 29 SHORT-TERM BANK LOANS

Short-term bank loans bear interest at 5.3% to 6.9% per annum (2003: 4.8% to 6.0% per annum). Refer to Note 43 for details of collateral.

## 27 證券投資

## 28 現金及銀行存款

於二零零四年十二月三十一日，本集團約150,287,000港元(二零零三年：256,448,000港元)銀行存款已抵押作本集團銀行信貸(見附註43(e))。此外，本集團銀行存款約108,363,000港元(二零零三年：53,284,000港元)已被若干銀行抵押，以便銀行處理有關向本集團物業買家授予按揭信貸額。

於二零零四年十二月三十一日，約729,885,000港元(二零零三年：635,576,000港元)現金及銀行存款以人民幣計算。人民幣並非國際市場自由兌換之貨幣，其匯率由中國人民銀行釐定。

## 29 短期銀行貸款

短期銀行貸款按年利率5.3%至6.9%(二零零三年：年利率4.8%至6.0%)計息。抵押品之詳情請參閱附註43。

## 30 LONG-TERM BANK LOANS

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Amounts repayable	須於下列期間償還之款項		
– within one year	– 一年內	1,358,814	291,583
– within one to two years	– 一至兩年內	877,505	1,549,912
– within two to three years	– 兩至三年內	670,300	112,312
		<b>2,906,619</b>	<b>1,953,807</b>
Less: Amount due within one year included under current liabilities	減：流動負債項下一年內 到期之款項	<b>(1,358,814)</b>	<b>(291,583)</b>
		<b>1,547,805</b>	<b>1,662,224</b>

Long-term bank loans bear interest at approximately 2.5% to 6.6% per annum (2003: 4.0% to 6.8% per annum). Refer to Note 43 for details of collateral.

長期銀行貸款按年利率約2.5%至6.6%（二零零三年：年利率4.0%至6.8%）計息。抵押品之詳情請參閱附註43。

## 31 ACCOUNTS PAYABLE

Aging analysis of accounts payable was as follows:

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
0 to 3 months	0至3個月	662,854	1,329,840

Approximately HK\$123,344,000 (2003: HK\$526,502,000) of accounts payable was due to subsidiaries of minority shareholders of certain subsidiaries of the Company in respect of property construction fees (Note 4(b)).

就物業建築費應付本公司若干附屬公司之少數股東之附屬公司之賬款約為123,344,000港元（二零零三年：526,502,000港元）（見附註4(b)）。

# NOTES TO THE ACCOUNTS 財務附註

## 32 LAND COST PAYABLE

## 32 應付土地成本

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Land premium payable	應付土地出讓金	489,150	77,277
Land compensation payable	應付土地補償款	529,544	43,389
		1,018,694	120,666
Less: Amount due within one year included under current liabilities	減：計入流動負債須於一年內 償還之金額	(828,128)	(108,819)
		190,566	11,847

## 33 TAXATION PAYABLE

## 33 應付稅項

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	4,048	7,487
Mainland China enterprise income tax	中國大陸企業所得稅	224,476	102,776
Mainland China land appreciation tax	中國大陸土地增值稅	38,607	38,863
Mainland China business tax	中國大陸營業稅	85,920	39,556
		353,051	188,682



## 34 DEFERRED TAXATION

Deferred taxation are calculated in full on temporary differences under the liability method using the applicable mainland China enterprise income tax rate and land appreciation tax rate.

Movements were as follows:

		Consolidated 綜合			
		Revaluation of investment properties 投資 物業重估 HK\$'000 千港元	Different bases in reporting revenue (i) 不同之收入 申報基準(i) HK\$'000 千港元	Tax losses 稅損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2003	於二零零三年一月一日	834,499	311,301	–	1,145,800
Credited to profit and loss account	在損益表記賬	–	(26,879)	–	(26,879)
Charged to equity	在權益扣除	8,753	–	–	8,753
Disposal of investment properties	出售投資物業	(25,622)	–	–	(25,622)
Others	其他	(50,000)	–	–	(50,000)
At 31st December 2003	於二零零三年 十二月三十一日	767,630	284,422	–	1,052,052
Fair value adjustments pursuant to the Major Transactions (Note 38(c))	根據主要交易調整 公允值 (附註38(c))	27,141	–	–	27,141
Credited to profit and loss account	在損益表記賬	–	(31,711)	(20,531)	(52,242)
Charged to equity	在權益扣除	172,658	–	–	172,658
Disposal of investment properties	出售投資物業	(77,710)	–	–	(77,710)
At 31st December 2004	於二零零四年 十二月三十一日	889,719	252,711	(20,531)	1,121,899

Note –

- (i) This deferred taxation represented the taxation effect on temporary difference arising from the different bases in reporting revenue with mainland China tax authorities.

Deferred income tax assets are recognised for tax loss carry forwards to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of approximately HK\$32,088,000 (2003: HK\$73,792,000) to carry forward against future taxable income; these tax losses will expire from 2005 to 2009.

## 34 遞延稅項

遞延稅項乃按適用之中國大陸企業所得稅稅率及土地增值稅稅率以負債法就短暫時差作全數撥備。

變動詳情如下：

		Consolidated 綜合			
		Revaluation of investment properties 投資 物業重估 HK\$'000 千港元	Different bases in reporting revenue (i) 不同之收入 申報基準(i) HK\$'000 千港元	Tax losses 稅損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2003	於二零零三年一月一日	834,499	311,301	–	1,145,800
Credited to profit and loss account	在損益表記賬	–	(26,879)	–	(26,879)
Charged to equity	在權益扣除	8,753	–	–	8,753
Disposal of investment properties	出售投資物業	(25,622)	–	–	(25,622)
Others	其他	(50,000)	–	–	(50,000)
At 31st December 2003	於二零零三年 十二月三十一日	767,630	284,422	–	1,052,052
Fair value adjustments pursuant to the Major Transactions (Note 38(c))	根據主要交易調整 公允值 (附註38(c))	27,141	–	–	27,141
Credited to profit and loss account	在損益表記賬	–	(31,711)	(20,531)	(52,242)
Charged to equity	在權益扣除	172,658	–	–	172,658
Disposal of investment properties	出售投資物業	(77,710)	–	–	(77,710)
At 31st December 2004	於二零零四年 十二月三十一日	889,719	252,711	(20,531)	1,121,899

附註：–

- (i) 遞延稅項指因採用與中國大陸稅務機關不同之收入申報基準引致之短暫時差所產生之稅項影響。

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅損作確認。本集團之未確認稅損約32,088,000港元(二零零三年：73,792,000港元)可結轉以抵銷未來應課收入；此等稅損將於二零零五年至二零零九年內屆滿。

# NOTES TO THE ACCOUNTS 財務附註

## 34 DEFERRED TAXATION (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The following amounts, determined after appropriate offsetting, are shown in the consolidated balance sheet:

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	(20,531)	–
Deferred tax liabilities	遞延稅項負債	1,142,430	1,052,052
		1,121,899	1,052,052

## 35 SHARE CAPITAL

## 35 股本

		2004 二零零四年		2003 二零零三年	
		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
Authorised	法定				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid	已發行及繳足				
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
At 1st January	於一月一日	1,002,000	100,200	1,002,000	100,200
Issued upon exercise of share options (i)	行使購股權而發行(i)	1,000	100	–	–
At 31st December	於十二月三十一日	1,003,000	100,300	1,002,000	100,200

Note –

- (i) During the year ended 31st December 2004, 1,000,000 employee share options were exercised to subscribe for the Company's shares at a consideration of HK\$1,170,000.

附註一

- (i) 截至二零零四年十二月三十一日止年度期間，1,000,000份僱員購股權獲行使以認購本公司股份，代價為1,170,000港元。

## 36 EMPLOYEE SHARE OPTIONS

Effective from November 2002, the Company has adopted a new employee share options 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 limit that the total number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the share options schemes of the Company shall not exceed 30% of the shares in issue from time to time. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) the average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. The new employee share options scheme will remain in force for a period of 10 years up to 2012. As at 31st December 2004, no employee share options have been granted under this new share options scheme and there were no options outstanding under the old share scheme.

All options granted under the old share option scheme will continue to be valid and exercisable in accordance with the rules of the old share options scheme.

Movements of employee share options during the year ended 31st December 2004 were as follows:

## 36 僱員購股權

由二零零二年十一月起，本公司已採納一項新僱員購股權計劃，據此，本公司可向僱員（包括本公司執行董事）授出購股權以認購本公司股份，惟按本公司購股權計劃所有已授出但未行使的購股權予以行使時發行的股份總數，不得超過本公司不時已發行股本的30%。行使價將由本公司董事會釐定，其將不少於下列三者之最高者：(i)本公司股份於購股權授出日期之收市價；(ii)於緊接購股權授出日期前五個交易日本公司股份之平均收市價；及(iii)本公司股份面值（每股0.1港元）。新僱員購股權計劃於截至二零一二年之十年期間維持有效。於二零零四年十二月三十一日，並無根據此新購股權計劃授出僱員購股權及並無根據舊購股權計劃授予之購股權尚未行使。

根據舊購股權計劃授出之全部購股權將繼續有效及可根據舊購股權計劃之規則予以行使。

於截至二零零四年十二月三十一日止年度內之僱員購股權變動如下：

Date of grant 授出日期	Exercise period 行使期	Exercise price per share 每股行使價	Number of share options 購股權數目			
			Beginning of year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	End of year 年終
			'000 千股	'000 千股	'000 千股	'000 千股
<i>Old share option scheme</i> 舊購股權計劃						
30th April 2002 二零零二年四月三十日	30th April 2002 to 29th April 2007 二零零二年 四月三十日 至二零零七年 四月二十九日	HK\$1.17 1.17港元	1,000	—	(1,000)	—

# NOTES TO THE ACCOUNTS 財務附註

## 37 RESERVES

## 37 儲備

		Consolidated 綜合					
		Share premium	Investment property revaluation reserve	General reserve fund (i)	Cumulative currency translation adjustments	Retained profits	Total
		股份溢價	投資物業重估儲備	一般儲備基金(i)	累計貨幣兌匯調整	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2004	於二零零四年一月一日	618,849	737,617	84,499	3,966	1,149,247	2,594,178
Profit attributable to shareholders	股東應佔溢利	–	–	–	–	611,250	611,250
Transfer from retained profits (i)	轉撥自保留溢利(i)	–	–	48,879	–	(48,879)	–
Payment of dividends	派付股息	–	–	–	–	(60,150)	(60,150)
Reserve transferred to the profit and loss account upon disposal of investment properties	於出售投資物業時轉撥至損益表之儲備	–	(75,074)	–	–	–	(75,074)
Surplus on revaluation of investment properties	投資物業重估盈餘	–	82,206	–	–	–	82,206
Proceeds from issue of shares (Note 36)	發行股份所得款項(附註36)	1,070	–	–	–	–	1,070
Share issue expenses	股份發行開支	(4)	–	–	–	–	(4)
Translation adjustments	匯兌調整	–	–	–	(7)	–	(7)
At 31st December 2004	於二零零四年十二月三十一日	619,915	744,749	133,378	3,959	1,651,468	3,153,469
Representing – 2004 Final dividend proposed	代表 – 建議二零零四年末期股息					60,180	
Others	其他					1,591,288	
Retained profits as at 31st December 2004	於二零零四年十二月三十一日之保留溢利					1,651,468	
Analysed by – Company and subsidiaries	以下列各項分析 – 本公司及附屬公司	619,915	744,749	133,378	3,959	1,490,803	2,992,804
Jointly controlled entity	共同控制實體	–	–	–	–	162,517	162,517
Associated company	聯營公司	–	–	–	–	(1,852)	(1,852)
At 31st December 2004	於二零零四年十二月三十一日	619,915	744,749	133,378	3,959	1,651,468	3,153,469

## 37 RESERVES (Continued)

## 37 儲備 (續)

		Consolidated 綜合					
		Share premium 股份溢價 HK\$'000 千港元	Investment property revaluation reserve 投資物業 重估儲備 HK\$'000 千港元	General reserve fund (i) 一般 儲備基金(i) HK\$'000 千港元	Cumulative currency translation adjustments 累計貨幣 兌匯調整 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2003	於二零零三年 一月一日	618,849	762,486	48,104	4,213	910,368	2,344,020
Profit attributable to shareholders	股東應佔溢利	-	-	-	-	315,354	315,354
Transfer from retained profits (i)	轉撥自保留溢利(i)	-	-	36,395	-	(36,395)	-
Payment of dividends	派付股息	-	-	-	-	(40,080)	(40,080)
Reserve transferred to the profit and loss account upon disposal of investment properties	於出售投資物業時 轉撥至損益表 之儲備	-	(38,388)	-	-	-	(38,388)
Surplus on revaluation of investment properties	投資物業重估盈餘	-	13,519	-	-	-	13,519
Translation adjustments	匯兌調整	-	-	-	(247)	-	(247)
At 31st December 2003	於二零零三年 十二月三十一日	618,849	737,617	84,499	3,966	1,149,247	2,594,178
Representing – 2003 Final dividend proposed	代表 – 建議二零零三年 末期股息					30,060	
Others	其他					1,119,187	
Retained profits as at 31st December 2003	於二零零三年 十二月三十一日 之保留溢利					1,149,247	
Analysed by – Company and subsidiaries	以下列各項分析 – 本公司及附屬公司	618,849	737,617	84,499	3,966	1,038,341	2,483,272
Jointly controlled entity	共同控制實體	-	-	-	-	112,024	112,024
Associated company	聯營公司	-	-	-	-	(1,118)	(1,118)
At 31st December 2003	於二零零三年 十二月三十一日	618,849	737,617	84,499	3,966	1,149,247	2,594,178

# NOTES TO THE ACCOUNTS 財務附註

## 37 RESERVES (Continued)

Note –

- (i) 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 2004, the boards of directors of the Company's subsidiaries in mainland China appropriated an aggregate amount of approximately HK\$48,879,000 (2003: HK\$36,395,000) to the general reserve fund and determined not to make any appropriation to the enterprise expansion fund.

## 37 儲備 (續)

附註：

- (i) 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。於截至二零零四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共撥款約48,879,000港元（二零零三年：36,395,000港元）至一般儲備基金及決定不會撥款至企業發展基金。

		Company 公司		
		Share premium 股份溢價 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1st January 2004	於二零零四年一月一日	618,849	80,122	698,971
Profit attributable to shareholders	股東應佔溢利	–	93,436	93,436
Proceeds from issue of shares (Note 36)	發行股份所得款項 (附註36)	1,070	–	1,070
Shares issue expenses	發行股份支出	(4)	–	(4)
Payment of dividends	派付股息	–	(60,150)	(60,150)
At 31st December 2004	於二零零四年十二月三十一日	619,915	113,408	733,323
Representing –	代表 –			
2004 Final dividend proposed	建議二零零四年末期股息		60,180	
Others	其他		53,228	
Retained profits as at 31st December 2004	於二零零四年十二月三十一日 之保留溢利		113,408	
At 1st January 2003	於二零零三年一月一日	618,849	26,648	645,497
Profit attributable to shareholders	股東應佔溢利	–	93,554	93,554
Payment of dividends	派付股息	–	(40,080)	(40,080)
At 31st December 2003	於二零零三年十二月三十一日	618,849	80,122	698,971
Representing –	代表 –			
2003 Final dividend proposed	建議二零零三年末期股息		30,060	
Others	其他		50,062	
Retained profits as at 31st December 2003	於二零零三年十二月三十一日 之保留溢利		80,122	



## 38 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

## 38 綜合現金流量表附註

## (a) RECONCILIATION OF PROFIT BEFORE TAXATION TO NET CASH INFLOW GENERATED FROM OPERATIONS IS AS FOLLOWS:

## (a) 除稅前溢利相對於經營產生之現金流入淨額之調節如下：

		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,189,360	635,942
Interest income	利息收入	(4,484)	(7,211)
Interest expense	利息支出	13,375	4,280
Share of profit of a jointly controlled entity	應佔共同控制實體溢利	(100,390)	(110,922)
Share of loss of an associated company	應佔一間聯營公司虧損	734	1,118
Provision for amount due from an associated company	應收一間聯營公司款項撥備	-	620
Depreciation of fixed assets	固定資產折舊	8,759	8,423
Loss on disposal of fixed assets	出售固定資產之虧損	255	486
Amortisation of goodwill	商譽攤銷	5,233	2,936
Amortisation of rights to receive rental income	收租權攤銷	-	3,308
Gain on investment in securities	證券投資收益	(352)	(722)
Operating profit before working capital changes	營運資金變動前之經營溢利	1,112,490	538,258
Increase in land pending development	待發展土地增加	(630,175)	(373,770)
(Increase)/ decrease in properties for sale	可供出售之物業(增加)/減少	(257,775)	6,720
Increase in accounts receivable	應收款項增加	(27,341)	(188,159)
Decrease/ (increase) in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少/(增加)	37,700	(42,343)
(Decrease)/ increase in accounts payable	應付賬款(減少)/增加	(791,457)	626,442
Increase/(decrease) in land cost payable	應付土地成本增加/(減少)	898,028	(312,067)
Increase in deferred income	遞延收入增加	829,580	128,372
Increase in accruals and other payables	預提費用及其他應付款項增加	38,750	110,216
Increase in mainland China business tax payable	應付中國營業稅增加	6,902	14,574
Net cash inflow generated from operations	經營產生之現金流入淨額	1,216,702	508,243

# NOTES TO THE ACCOUNTS 財務附註

## 38 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### (b) ANALYSIS OF CHANGES IN FINANCING IS AS FOLLOWS:

## 38 綜合現金流量表附註 (續)

### (b) 有關年度之融資變動分析如下：

		Short-term bank loans	Long-term bank loans	Due to directors	Due to related companies	Due to an associated company	Due to a jointly controlled entity	Due to ultimate holding company
		短期 銀行貸款 HK\$'000 千港元	長期 銀行貸款 HK\$'000 千港元	應付 董事款項 HK\$'000 千港元	應付關連 公司款項 HK\$'000 千港元	應付 一間聯營 公司款項 HK\$'000 千港元	應付一間 共同控制 實體款項 HK\$'000 千港元	應付 最終控股 公司款項 HK\$'000 千港元
As at 1st January 2003	於二零零三年 一月一日	1,108,633	1,198,125	14,188	303,314	1,109	212,567	20,000
New loans/advances	新增貸款／墊款	1,092,510	1,255,357	13,128	804,696	1,117	881,907	12,000
Repayments	償還款項	(1,108,633)	(499,675)	(15,394)	(892,278)	-	(909,127)	-
As at 31st December 2003	於二零零三年 十二月三十一日	1,092,510	1,953,807	11,922	215,732	2,226	185,347	32,000
New loans/advances	新增貸款／墊款	473,890	1,552,642	4,111	52,441	-	431,317	27,000
Repayments	償還款項	(967,462)	(599,830)	(366)	(93,348)	(1,034)	(225,658)	-
Acquisition of further interests in subsidiaries pursuant to the Major Transactions (Note 38(c))	根據主要交易 進一步收購 附屬公司權益 (附註38(c))	-	-	-	304,993	-	-	-
As at 31st December 2004	於二零零四年 十二月三十一日	598,938	2,906,619	15,667	479,818	1,192	391,006	59,000

## 38 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

## (c) ACQUISITION OF FURTHER INTERESTS IN SUBSIDIARIES PURSUANT TO THE MAJOR TRANSACTIONS (NOTE 2)

## 38 綜合現金流量表附註(續)

## (c) 根據主要交易進一步收購附屬公司權益(附註2)

		HK\$'000 千港元
Net assets acquired	收購資產淨值	
Minority interests	少數股東權益	389,713
Fair value adjustments	調整公允值	
– Fixed assets	– 固定資產	373
– Properties under development for long-term investment	– 持作長期投資之發展中物業	13,953
– Properties under development for sale	– 可供出售之發展中物業	72,439
– Completed properties for sale	– 可供出售之已落成物業	19,339
– Deferred taxation	– 遞延稅項	(27,141)
		468,676
Negative goodwill	負商譽	(136,274)
Cost of acquisition	收購成本	332,402
Satisfied by –	以下列各項支付 –	
Cash	現金	26,262
Due to related companies (i)	應付關連公司(i)	304,993
Total purchase consideration	購買代價總額	331,255
Direct costs relating to the acquisition	與收購有關之直接成本	1,147
Cost of acquisition	收購成本	332,402
Analysis of the net cash outflow in respect of the acquisition of subsidiaries pursuant to the Major Transactions –	根據主要交易就收購附屬公司之現金流出淨額之分析 –	

		HK\$'000 千港元
Cash consideration	現金代價	(26,262)
Direct costs paid	已付直接成本	(1,147)
		(27,409)

Note –

附註 –

(i) The purchase consideration is payable by 12 monthly instalments (Note 4(d)).

(i) 購買代價須分12個月償還(附註4(d))。

# NOTES TO THE ACCOUNTS 財務附註

## 38 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### (d) ACQUISITION OF SUBSIDIARIES (INCLUDING NEW SUBSIDIARIES AND FURTHER INTERESTS IN EXISTING SUBSIDIARIES)

		HK\$'000 千港元
Net assets acquired	收購淨資產	
Minority interests	少數股東權益	2,902
Fixed assets	固定資產	75
Properties under development for sale	可供出售之發展中物業	143,604
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	1,928
Cash and other bank deposits	現金及其他銀行存款	1,168
Accounts payable	應付賬款	(6,604)
Accruals and other payables	預提費用及其他應付款項	(2,544)
		140,529
Goodwill	商譽	6,440
Negative goodwill	負商譽	(24,133)
Purchase consideration	購買代價	122,836
Satisfied by –	支付：	
Cash	現金	4,969
Accounts payable (i)	應付賬款(i)	117,867
Purchase consideration	購買代價	122,836

Analysis of the net cash outflow in respect of the acquisition of subsidiaries –

就收購附屬公司之現金流出淨額之分析：

		HK\$'000 千港元
Cash consideration	現金代價	(4,969)
Cash and other bank deposits acquired	收購現金及其他銀行存款	1,168
		(3,801)

Note –

附註一

- (i) The amount will be settled upon the transfer of certain completed properties to the sellers on completion of construction of the properties by the related subsidiary acquired.

- (i) 該款項將於有關收購之附屬公司完成興建有關物業並轉讓予賣家時清償。

### (e) CASH AND CASH EQUIVALENTS

Cash and cash equivalents represent cash and other bank deposits.

### (e) 現金及現金等價物：

現金及現金等價物包括現金及其他銀行存款。

## 39 SEGMENT INFORMATION

**(a) PRIMARY REPORTING FORMAT – GEOGRAPHICAL SEGMENTS**

The Group operates in five main geographical areas:

Guangdong Province	– property development, property investment and property management
Beijing	– property development and property investment
Shanghai	– property development and property investment
Tianjin	– property development and property investment
Others	– property design and consultancy services

All inter-segment transactions were conducted on normal commercial terms.

## 39 分部資料

**(a) 主要申報形式 – 地區分部**

本集團於五個主要地區營運：

廣東省	– 物業發展、物業投資及物業管理
北京	– 物業發展及物業投資
上海	– 物業發展及物業投資
天津	– 物業發展及物業投資
其他	– 物業設計及顧問服務

所有分部間交易乃按一般商業條款進行。

# NOTES TO THE ACCOUNTS 財務附註

## 39 SEGMENT INFORMATION (Continued)

## 39 分部資料 (續)

2004  
二零零四年

		Guangdong	Beijing	Shanghai	Tianjin	Others	Elimination	Total
		Province						
		廣東省	北京	上海	天津	其他	撇銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額							
External	外界	2,395,779	1,459,240	298,534	280,502	15,858	–	4,449,913
Inter-segment	內部分部業務	7,133	–	–	–	102,421	(109,554)	–
Total turnover	總營業額	2,402,912	1,459,240	298,534	280,502	118,279	(109,554)	4,449,913
Segment results	分部業績	517,309	329,849	128,912	19,114	15,858		1,011,042
Other revenue	其他收入	69,644	1,887	427	236	45,512		117,706
Unallocated costs	未分配成本							(25,669)
Profit from operations	經營溢利							1,103,079
Share of loss of an associated company	應佔一間聯營公司虧損	(734)	–	–	–	–		(734)
Share of profit of a jointly controlled entity	應佔一間共同控制實體溢利	100,390	–	–	–	–		100,390
Finance costs	財務成本							(13,375)
Profit before taxation	除稅前溢利							1,189,360
Taxation	稅項							(473,931)
Profit after taxation	除稅後溢利							715,429
Minority interests	少數股東權益							(104,179)
Profit attributable to shareholders	股東應佔溢利							611,250
Assets	資產							
Segment assets	分部資產	7,175,998	3,147,305	1,166,051	1,024,456	17,456		12,531,266
Investment in an associated company	於一間聯營公司之投資	36	–	–	–	–		36
Investment in a jointly controlled entity	於一間共同控制實體之投資	283,349	–	–	–	–		283,349
								12,814,651
Liabilities	負債							
Segment liabilities	分部負債	5,155,427	2,535,092	929,735	420,322	401,350		9,441,926
Capital expenditure	資本開支	322,144	225,279	1,233	562,594	159		1,111,409
Depreciation	折舊	5,016	2,275	543	720	205		8,759
Amortisation	攤銷	5,233	–	–	–	–		5,233



## 39 SEGMENT INFORMATION (Continued)

## 39 分部資料 (續)

2003  
二零零三年

		Guangdong	Beijing	Shanghai	Tianjin	Others	Elimination	Total
		Province						
		廣東省	北京	上海	天津	其他	撇銷	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Turnover	營業額							
External	外界	2,196,349	1,130,155	-	-	(582)	-	3,325,922
Inter-segment	內部分部業務	-	-	-	-	102,073	(102,073)	-
		2,196,349	1,130,155	-	-	101,491	(102,073)	3,325,922
Segment results	分部業績	320,686	242,227	(7,401)	(9,936)	(582)	-	544,994
Other revenue	其他收入	4,243	2,205	-	-	763		7,211
Unallocated costs	未分配成本							(21,787)
Profit from operations	經營溢利							530,418
Share of loss of an associated company	應佔一間聯營公司虧損	(1,118)	-	-	-	-		(1,118)
Share of profit of a jointly controlled entity	應佔一間共同控制實體溢利	110,922	-	-	-	-		110,922
Finance costs	財務成本							(4,280)
Profit before taxation	除稅前溢利							635,942
Taxation	稅項							(252,000)
Profit after taxation	除稅後溢利							383,942
Minority interests	少數股東權益							(68,588)
Profit attributable to shareholders	股東應佔溢利							315,354
Assets	資產							
Segment assets	分部資產	7,439,047	1,815,123	672,468	252,698	23,200		10,202,536
Investment in an associated company	於一間聯營公司之投資	770	-	-	-	-		770
Investment in a jointly controlled entity	於一間共同控制實體之投資	141,124	-	-	-	-		141,124
								10,344,430
Liabilities	負債							
Segment liabilities	分部負債	4,677,967	2,105,103	294,278	33,431	15,788		7,126,567
Capital expenditure	資本開支	132,972	2,329	435,064	3,881	116		574,362
Depreciation	折舊	5,348	1,821	695	366	193		8,423
Amortisation	攤銷	2,036	3,308	-	-	900		6,244

# NOTES TO THE ACCOUNTS 財務附註

## 39 SEGMENT INFORMATION (CONTINUED)

### (b) SECONDARY REPORTING FORMAT – BUSINESS SEGMENTS

The Group is organised into three main business segments:

- Property development – property development in residential and commercial projects
- Property investment – holding of offices, shops and car parks for investment potential and rental income
- Property management – management of residential and commercial properties

## 39 分部資料 (續)

### (b) 次要申報形式 – 業務分部

本集團由三個主要業務分部組成：

- 物業發展 – 住宅及商業項目之物業發展
- 物業投資 – 就潛在投資及租金收入持有辦公室、店舖及停車場
- 物業管理 – 管理住宅及商業物業

		2004 二零零四年			
		Turnover 營業額 HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	Total assets 資產總額 HK\$'000 千港元	Capital expenditure 資本開支 HK\$'000 千港元
Property development	物業發展	4,338,019	976,776	8,803,655	723,131
Property investment	物業投資	42,744	38,470	3,695,814	387,386
Property management	物業管理	69,150	(4,204)	31,797	892
		4,449,913	1,011,042	12,531,266	1,111,409
Other revenue	其他收益		117,706		
Unallocated costs	未分配成本		(25,669)		
Profit from operations	經營溢利		1,103,079		
Investment in an associated company	於聯營公司之投資			36	
Investment in a jointly controlled entity	於一間共同控制實體之投資			283,349	
				12,814,651	
		2003 二零零三年			
		Turnover 營業額 HK\$'000 千港元	Segment results 分部業績 HK\$'000 千港元	Total assets 資產總額 HK\$'000 千港元	Capital expenditure 資本開支 HK\$'000 千港元
Property development	物業發展	3,238,906	508,009	6,097,968	15,006
Property investment	物業投資	35,487	31,938	4,074,109	558,190
Property management	物業管理	51,529	5,047	30,459	1,166
		3,325,922	544,994	10,202,536	574,362
Other revenue	其他收益		7,211		
Unallocated costs	未分配成本		(21,787)		
Profit from operations	經營溢利		530,418		
Investment in an associated company	於聯營公司之投資			770	
Investment in a jointly controlled entity	於一間共同控制實體之投資			141,124	
				10,344,430	

## 40 COMMITMENTS

## (a) CAPITAL COMMITMENTS

The Group had the following capital commitments, which have not been provided in the accounts:

## 40 承擔

## (a) 資本承擔

本集團未於賬目內撥備之資本承擔如下：

		Consolidated 綜合		Company 公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Authorised and contracted for	已授權及已訂約				
– Land costs	– 土地成本	–	841,458	–	–
– Property construction costs	– 物業建築成本	3,638,794	1,331,983	–	–
– Capital contribution to a jointly controlled entity	– 於一間共同 控股實體之 資本貢獻	162,360	257,857	–	–
– Acquisition of further interest in a jointly controlled entity (Note 2)	– 進一步收購一間 共同控制實體 之權益 (附註2)	468,775	–	–	–
		4,269,929	2,431,298	–	–
Authorised but not contracted for	已授權但未訂約				
– Land costs	– 土地成本	1,087,019	985,390	–	–
– Property construction costs	– 物業建築成本	18,376,026	16,968,570	–	–
		19,463,045	17,953,960	–	–
		23,732,974	20,385,258	–	–

The Group's share of capital commitments of the jointly controlled entity not included in the above is as follows:

並未包括在上文之本集團攤佔共同控制實體之資本承擔如下：

		Consolidated 綜合		Company 公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Authorised and contracted for	已授權及已訂約				
– Land costs	– 土地成本	67,910	84,687	–	–
– Property construction costs	– 物業建築成本	184,136	189,995	–	–
		252,046	274,682	–	–
Authorised but not contracted for	已授權但未訂約				
– Land costs	– 土地成本	50,912	23,860	–	–
– Property construction costs	– 物業建築成本	966,629	760,715	–	–
		1,017,541	784,575	–	–
		1,269,587	1,059,257	–	–

# NOTES TO THE ACCOUNTS 財務附註

## 40 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 February 2008 of approximately HK\$8,402,000 (2003:HK\$12,468,000). The commitments payable under these agreements are analysed as follows:

		Consolidated 綜合	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Amounts payable	下列期內須付之款額		
– within one year	– 一年內	4,971	4,577
– within two to five years	– 二至五年內	3,431	7,891
		8,402	12,468

## 41 CONTINGENT LIABILITIES

Contingent liabilities not provided for in the accounts are:

## 40 承擔 (續)

### (b) 經營租約承擔

本集團就多份期限至二零零八年二月有關租賃物業之不可註銷經營租約協議須負上的經營租約承擔約為8,402,000港元(二零零三年:12,468,000港元)。此等協議下須付之承擔分析如下:

## 41 或然負債

並無於賬目中作出撥備的或然負債如下:

		Consolidated 綜合		Company 公司	
		2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元
Guarantees given to banks for mortgage facilities granted to certain 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	3,270,473	1,861,354	–	–
Guarantees given to banks for bank loans of:	就銀行貸款向銀行作出的擔保:				
– a jointly controlled entity (Note 4(f))	– 一間共同控制實體 (見附註4(f))	–	94,340	–	–
– related companies (Note 4(f))	– 關連公司 (見附註4(f))	80,189	85,849	–	–
– subsidiaries	– 附屬公司	–	–	627,427	693,527
		3,350,662	2,041,543	627,427	693,527

The Company's Directors and the Group's management anticipate that no material liabilities will arise from the above bank guarantees.

本公司董事及本集團管理層預期不會因上述銀行擔保而產生重大負債。

## 42 PENSION SCHEMES

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 HK\$1,000 and thereafter contributions are voluntary.

As stipulated by rules and regulations in mainland China, the Group contributes to state-sponsored retirement plans for its employees in mainland China. The Group's employees make monthly contributions to the plans at approximately 8% of the relevant income (comprising salaries, allowances and bonus), while the Group contributes 12% to 22% of such income and has no further obligations for the actual payment of pensions beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

During the year ended 31st December 2004, the aggregate amount of the employer contributions made by the Group amounted to approximately HK\$14,557,000 (2003: HK\$9,391,000) (Note 8).

## 43 BANKING FACILITIES

As at 31st December 2004, the Group had banking facilities of approximately HK\$3,505,557,000 (2003: HK\$3,046,317,000) for short-term and long-term bank loans, which were fully utilised. The facilities were secured by:

- (a) the Group's investment properties with an aggregate carrying amount of approximately HK\$836,580,000 (2003: HK\$914,552,000) (Note 15);
- (b) the Group's properties under development for long-term investment of approximately HK\$367,176,000 (2003: HK\$391,912,000) (Note 16);
- (c) the Group's properties under development for sale of approximately HK\$1,367,805,000 (2003: HK\$541,760,000) (Note 23);
- (d) the Group's completed properties for sale of approximately HK\$212,458,000 (2003: HK\$216,309,000) (Note 24); and
- (e) the Group's bank deposits of approximately HK\$150,287,000 (2003: HK\$256,448,000) (Note 28).

## 42 退休金計劃

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（僱主）及其僱員各自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港元，而多於1,000港元以後之供款則屬自願性質。

按照中國大陸之法規規定，本集團為其於中國大陸之僱員選擇一個由國家資助之退休計劃。本集團僱員每月按其相關收入（包括薪金、津貼及花紅）約8%對計劃作出供款，本集團則按該等收入12%至22%作出供款。除這些供款外，本集團並無其他對實際退休金付款責任。國家資助之退休計劃負責支付退休僱員之全部退休金。

截至二零零四年十二月三十一日止年度，本集團作出之僱主供款約為14,557,000港元（二零零三年：9,391,000港元）（附註8）。

## 43 銀行融資

於二零零四年十二月三十一日，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3,505,557,000港元（二零零三年：3,046,317,000港元），已全數動用。此等融資由下列各項擔保：

- (a) 本集團賬面總值約836,580,000港元（二零零三年：914,552,000港元）之投資物業（附註15）；
- (b) 本集團約367,176,000港元（二零零三年：391,912,000港元）之持作長期投資之發展中物業（附註16）；
- (c) 本集團之可供銷售之發展中物業約1,367,805,000港元（二零零三年：541,760,000港元）（附註23）；
- (d) 本集團之可供銷售之已落成物業約212,458,000港元（二零零三年：216,309,000港元）（附註24）；及
- (e) 本集團之銀行存款約150,287,000港元（二零零三年：256,448,000港元）（附註28）。

## NOTES TO THE ACCOUNTS 財務附註

### 43 BANKING FACILITIES *(Continued)*

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

### 44 ULTIMATE HOLDING COMPANY

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

### 45 APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 18th April 2005.

### 43 銀行融資 (續)

此外，本集團須遵守若干銀行借款下之若干財務契約。

### 44 最終控股公司

董事認為新達置業有限公司(一間於英屬處女群島註冊成立之公司)為其最終控股公司。

### 45 賬目之批准

賬目已於二零零五年四月十八日獲董事會批准。



## PRINCIPAL SUBSIDIARIES 主要附屬公司

Details of the principal subsidiaries as at 31st December 2004 are as follows:

於二零零四年十二月三十一日的主要附屬公司詳情如下：

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
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	Mainland China 中國大陸	US\$12,000,000 12,000,000美元	—	100%	Property development 物業發展
Beijing Hopson Lu Zhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	Mainland China 中國大陸	Rmb81,710,000 人民幣 81,710,000元	—	100%	Property development 物業發展
Beijing Hopson YuJing Real Estate Development Limited 北京合生愉景房地產開發有限公司	Mainland China 中國大陸	US\$11,357,708 11,357,708美元	—	100%	Property development 物業發展
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa 薩摩亞國	US\$6,500,000 6,500,000美元	—	100%	Investment holding 投資控股
Dynawell Investment Limited 頤和投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	50% (ii)	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong 香港	HK\$2 ordinary HK\$3 non-voting deferred shares (i) 2港元普通股 3港元無投票權 遞延股(i)	— —	100% 100%	Investment holding and property investment 投資控股及物業投資

## PRINCIPAL SUBSIDIARIES 主要附屬公司

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 Esteem Property Services Limited 廣東康景物業服務有限公司	Mainland China 中國大陸	HK\$5,000,000 5,000,000港元	—	100%	Property management 物業管理
Guangdong Hopson Dijing Real Estate Co. Ltd. 廣東合生帝景房地產有限公司	Mainland China 中國大陸	—	—	100%	Property development 物業發展
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	Rmb79,273,532 人民幣 79,273,532元	—	100%	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	Rmb41,500,000 人民幣 41,500,000元	—	100%	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	—	100%	Property development 物業發展
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	Mainland China 中國大陸	Rmb162,378,578 人民幣 162,378,578元	—	99%	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

PRINCIPAL SUBSIDIARIES 主要附屬公司

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 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	—	100%	Property development 物業發展
Guang Zhou Hopson Cuijing Real Estate Limited 廣州合生翠景 房地產有限公司	Mainland China 中國大陸	Rmb16,330,000 人民幣 16,330,000元	—	97%	Property development 物業發展
Guangzhou Esteem Property Agency Limited 廣州市康景物業 代理有限公司	Mainland China 中國大陸	Rmb1,010,000 人民幣 1,010,000元	—	100%	Property agency 物業代理
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	Rmb42,500,000 人民幣 42,500,000元	—	100%	Property development 物業發展
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	Rmb210,586,500 人民幣 210,586,500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	Rmb133,340,000 人民幣 133,340,000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	Rmb42,287,624 人民幣 42,287,624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	Rmb3,000,000 人民幣 3,000,000元	—	100%	Water supply 淨水供應

## PRINCIPAL SUBSIDIARIES 主要附屬公司

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 Yihui Real Estate Limited 廣州合生怡輝 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
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景 商務有限公司	Mainland China 中國大陸	Rmb500,000 人民幣 500,000元	—	95.5%	Provision of clubhouse and residential services 提供會所及 住宅服務
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	Rmb68,148,200 人民幣 68,148,200元	—	99.5%	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	Rmb46,750,000 人民幣 46,750,000元	—	70%	Property development 物業發展
Guangzhou Yijing Arts and 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	—	100%	Organisation of artistic and cultural activities 籌辦藝術文娛活動
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發 有限公司	Mainland China 中國大陸	Rmb43,800,000 人民幣 43,800,000元	—	50% (ii)	Property development 物業發展
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 香港	HK\$2 ordinary HK\$10,000 non-voting deferred shares (i) 2港元普通股 10,000港元無投票權 遞延股 (i)	— —	100% 100%	Investment holding 投資控股
Hopson Development (Consultants) Limited 合生創展(顧問) 有限公司	British Virgin Islands 英屬處女群島	US\$2 2美元	—	100%	Provision of property design and advisory services 提供物業設計及 諮詢服務

PRINCIPAL SUBSIDIARIES 主要附屬公司

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 (Properties) Limited 合生創展(置業) 有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Property investment 物業投資
Hopson (Guangzhou) Industries Limited 合生(廣州)實業 有限公司	Mainland China 中國大陸	Rmb8,276,600 人民幣 8,276,600元	—	100%	Property development 物業發展
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
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
Plaza Royale Water Palace Convention Hotel Tianjin Co. Limited 天津帝景溫泉酒店 有限公司	Mainland China 中國大陸	—	—	70%	Hotel operation 酒店經營
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
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	—	100%	Investment holding 投資控股
Shanghai Hopson Property Development Company Limited 上海合生房地產 開發有限公司	Mainland China 中國大陸	US\$7,413,700 7,413,700美元	—	100%	Property development 物業發展
Shanghai Long Meng Company Limited 上海龍盟有限公司	Mainland China 中國大陸	US\$9,500,000 9,500,000美元	—	75%	Property development 物業發展

## PRINCIPAL SUBSIDIARIES 主要附屬公司

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	
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
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
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	Mainland China 中國大陸	Rmb72,000,000 人民幣 72,000,000元	–	70%	Property development 物業發展
Value-Added Guangzhou Limited 廣州市加益有限公司	Mainland China 中國大陸	Rmb1,000,000 人民幣 1,000,000元	–	70%	Property development 物業發展

### Notes –

- (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 HK\$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) They are subsidiaries as the Group has the power to govern the financial and operating policies of these companies, notwithstanding that the Group's equity interests in these companies are not more than 50%.

### 附註：

- (i) 該等無投票權遞延股並無投票權，不獲派任何股息及於清盤時亦不獲任何分派，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港元的款項，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) 雖然本集團持有此等公司不超過50%的股本權益，但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。



# SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

## 綜合財務資料概要

### CONSOLIDATED FINANCIAL INFORMATION CONSOLIDATED PROFIT AND LOSS ACCOUNTS

### 綜合財務資料 綜合損益表

		2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
Turnover	營業額	1,198,378	1,170,871	2,126,789	3,325,922	<b>4,449,913</b>
Cost of sales	銷售成本	(829,788)	(782,664)	(1,347,736)	(2,431,612)	<b>(3,040,671)</b>
Gross profit	毛利	368,590	388,207	779,053	894,310	<b>1,409,242</b>
Other revenue	其他收入	7,939	4,288	2,632	7,211	<b>117,706</b>
Selling and marketing expenses	銷售及市場推廣費用	(91,353)	(126,181)	(200,529)	(231,251)	<b>(251,400)</b>
General and administrative expenses	一般及行政費用	(44,095)	(57,080)	(146,201)	(139,852)	<b>(172,469)</b>
Profit from operations	經營溢利	241,081	209,234	434,955	530,418	<b>1,103,079</b>
Share of profit of a jointly controlled entity	應佔一間共同控制 實體溢利	–	12,584	91,586	110,922	<b>100,390</b>
Share of loss of an associated company	應佔一間聯營 公司虧損	–	–	(3,033)	(1,118)	<b>(734)</b>
Finance costs	財務成本	(698)	(5,938)	(12,644)	(4,280)	<b>(13,375)</b>
Profit before taxation	除稅前溢利	240,383	215,880	510,864	635,942	<b>1,189,360</b>
Taxation	稅項	(86,195)	(90,891)	(229,811)	(252,000)	<b>(473,931)</b>
Profit after taxation	除稅後溢利	154,188	124,989	281,053	383,942	<b>715,429</b>
Minority interests	少數股東權益	6,676	(4,024)	(51,971)	(68,588)	<b>(104,179)</b>
Profit attributable to shareholders	股東應佔溢利	160,864	120,965	229,082	315,354	<b>611,250</b>
Dividends	股息	40,000	30,050	40,080	50,100	<b>90,270</b>

# SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

## 綜合財務資料概要

### CONSOLIDATED FINANCIAL INFORMATION CONSOLIDATED BALANCE SHEETS

### 綜合財務資料 綜合資產負債表

		2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>					
Fixed assets	固定資產	14,493	22,507	31,900	39,163	<b>754,172</b>
Investment properties	投資物業	1,673,000	1,710,000	2,625,600	2,558,124	<b>2,643,009</b>
Rights to receive rental income	收租權	—	—	48,524	—	—
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	530,741	805,996	1,458,007	2,097,001	<b>1,353,725</b>
Investment in an associated company	於一間聯營公司之投資	7,503	2,413	779	770	<b>36</b>
Investment in a jointly controlled entity	於一間共同控制實體之投資	30,000	38,431	85,412	141,124	<b>283,349</b>
Deferred tax assets	遞延稅項資產	—	—	—	—	<b>20,531</b>
Goodwill/ (Negative goodwill)	商譽/(負商譽)	—	6,587	6,108	4,072	<b>(151,363)</b>
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>2,255,737</b>	<b>2,586,934</b>	<b>4,256,330</b>	<b>4,840,254</b>	<b>4,903,459</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	632,273	1,751,799	2,690,666	3,417,222	<b>5,658,749</b>
Completed properties for sale	可供出售之已落成物業	719,429	369,536	1,066,227	940,580	<b>1,039,146</b>
Accounts receivable	應收賬款	306,803	277,167	121,045	309,204	<b>336,545</b>
Due from related companies	應收關連公司款項	406	5,983	2,765	3,138	<b>2,170</b>
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	74,385	156,784	117,760	169,561	<b>133,789</b>
Investment in securities	證券投資	6,823	4,232	2,827	4,492	<b>4,184</b>
Due from a jointly controlled entity	應收一間共同控制實體款項	157,339	—	—	—	—
Cash and bank deposits	現金及銀行結存	330,363	474,094	489,402	659,979	<b>736,609</b>
<b>Total current assets</b>	<b>流動資產總值</b>	<b>2,227,821</b>	<b>3,039,595</b>	<b>4,490,692</b>	<b>5,504,176</b>	<b>7,911,192</b>

CONSOLIDATED FINANCIAL INFORMATION  
CONSOLIDATED BALANCE SHEETS (Continued)

綜合財務資料  
綜合資產負債表 (續)

		2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<b>Current liabilities</b>	流動負債					
Short-term bank loans	短期銀行貸款	(550,936)	(751,483)	(1,108,633)	(1,092,510)	<b>(598,938)</b>
Long-term bank loans,	長期銀行貸款，					
current portion	短期部份	(228,223)	(164,283)	(375,527)	(291,583)	<b>(1,358,814)</b>
Accounts payable	應付賬款	(143,011)	(147,844)	(714,541)	(1,329,840)	<b>(662,854)</b>
Land cost payable, current portion	應付土地成本 短期部份	(143,332)	(172,907)	(346,252)	(108,819)	<b>(828,128)</b>
Deferred income, current portion	遞延收入， 短期部份	—	(140,083)	(349,259)	(481,056)	<b>(1,314,930)</b>
Accruals and other payables	預提費用及 其他應付款項	(158,384)	(246,008)	(287,397)	(406,793)	<b>(448,087)</b>
Due to an associated company	應付一間聯營 公司款項	—	—	—	(2,226)	<b>(1,192)</b>
Due to directors	應付董事款項	(3,024)	(1,562)	(4,188)	(1,922)	<b>(5,667)</b>
Due to related companies	應付關連公司款項	(57,430)	(76,209)	(303,314)	(215,732)	<b>(479,818)</b>
Due to a jointly controlled entity	應付一間共同控制 實體款項	—	(87,189)	(212,567)	(185,347)	<b>(391,006)</b>
Due to ultimate holding company	應付最終控股 公司款項	—	(20,000)	—	—	—
Taxation payable	應付稅項	(65,306)	(45,357)	(172,303)	(188,682)	<b>(353,051)</b>
<b>Total current liabilities</b>	<b>流動負債總值</b>	<b>(1,349,646)</b>	<b>(1,852,925)</b>	<b>(3,873,981)</b>	<b>(4,304,510)</b>	<b>(6,442,485)</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>878,175</b>	<b>1,186,670</b>	<b>616,711</b>	<b>1,199,666</b>	<b>1,468,707</b>
<b>Total assets less current liabilities</b>	<b>資產總值減 流動負債</b>	<b>3,133,912</b>	<b>3,773,604</b>	<b>4,873,041</b>	<b>6,039,920</b>	<b>6,372,166</b>

# SUMMARY OF CONSOLIDATED FINANCIAL INFORMATION

## 綜合財務資料概要

### CONSOLIDATED FINANCIAL INFORMATION (Continued)

### 綜合財務資料 (續) 綜合資產負債表

#### CONSOLIDATED BALANCE SHEETS

		2000 二零零零年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2004 二零零四年 HK\$'000 千港元
<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	(153,084)	(482,632)	(822,598)	(1,662,224)	<b>(1,547,805)</b>
Land cost payable, non-current portion	應付土地成本， 非短期部份	(2,698)	(126,425)	(75,338)	(11,847)	<b>(190,566)</b>
Due to a director	應付一名董事款項	–	–	(10,000)	(10,000)	<b>(10,000)</b>
Due to ultimate holding company	應付最終控股 公司款項	–	–	(20,000)	(32,000)	<b>(59,000)</b>
Deferred income, non-current portion	遞延收入， 非短期部份	–	(58,889)	(57,359)	(53,934)	<b>(49,640)</b>
Deferred taxation	遞延稅項	(843,500)	(890,920)	(1,145,800)	(1,052,052)	<b>(1,142,430)</b>
<b>Total non-current liabilities</b>	<b>非流動負債總值</b>	<b>(999,282)</b>	<b>(1,558,866)</b>	<b>(2,131,095)</b>	<b>(2,822,057)</b>	<b>(2,999,441)</b>
<b>Minority interests</b>	<b>少數股東權益</b>	<b>(156,615)</b>	<b>(179,810)</b>	<b>(297,726)</b>	<b>(523,485)</b>	<b>(118,956)</b>
		<b>1,978,015</b>	<b>2,034,928</b>	<b>2,444,220</b>	<b>2,694,378</b>	<b>3,253,769</b>
Financed by –	由以下各項支付					
<b>Share capital</b>	<b>股本</b>	100,000	100,200	100,200	100,200	<b>100,300</b>
<b>Reserves</b>	<b>儲備</b>	1,878,015	1,934,728	2,344,020	2,594,178	<b>3,153,469</b>
<b>Shareholders' equity</b>	<b>股東權益</b>	<b>1,978,015</b>	<b>2,034,928</b>	<b>2,444,220</b>	<b>2,694,378</b>	<b>3,253,769</b>

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