

31st December, 1999 (Amounts expressed in Hong Kong dollars unless otherwise stated)
 一九九九年十二月三十一日 (除另有訂明者外，所有金額均以港元為單位)

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong, the disclosure requirements of the Companies Ordinance and The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Principal accounting policies are summarised below:

a. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries (together the “Group”). The consolidated income statement only includes results of the subsidiaries acquired during the year from their effective dates of acquisition or since their respective dates of incorporation, whichever is applicable. All significant intra-group transactions and balances have been eliminated on consolidation.

Goodwill arising on consolidation represents the excess of cost of investment over the fair value of the net assets of subsidiaries at the dates of acquisition. Goodwill is eliminated against reserves in the year of acquisition. Upon disposal of interests in subsidiaries, the underlying goodwill previously eliminated is reversed as investment cost in determining the gain or loss on disposals.

b. Co-operative joint ventures in the People’s Republic of China (“the PRC”)

Co-operative joint ventures are Sino-foreign joint ventures in respect of which the partners’ profit sharing ratios and share of net assets upon the expiration of the joint venture periods may not be in proportion to their equity ratios but are as defined in the respective joint venture contracts.

1. 主要會計政策

財務報表乃根據香港公認的會計原則、公司條例的披露規定及香港聯合交易所有限公司（「聯交所」）證券上市規則編製。主要的會計政策概述如下：

a. 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）的賬目。綜合收益表僅計入本年度內購入的附屬公司的業績，分別由收購的生效日期或自彼等各自的註冊成立日期起（以適用者為準）計算。所有集團內公司間的重大交易及結餘均於綜合時抵消。

綜合時產生的商譽指於收購日期附屬公司的投資成本超出淨資產的公平價值之數。商譽於收購年度從儲備中扣除。出售附屬公司權益時，以往抵消的潛在商譽則轉回投資成本，以計算出售收益或虧損。

b. 中華人民共和國（「中國」）合作經營企業

合作經營企業乃中外合營企業，其合營各方分佔溢利的比率及於合營期屆滿時攤佔的資產淨值可能不會按彼等之股權比例計算，惟根據各自的合營合同所界定者作出分配。

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1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

b. Co-operative joint ventures in the PRC (continued)

Interest in co-operative joint ventures in the PRC are accounted for as if they are subsidiaries of the Company by virtue of the fact that the Group has control over the boards of directors of the joint ventures and/or undertakes the rights and obligations in terms of the business operations.

c. Subsidiaries

A company is a subsidiary company if more than 50% of the issued voting capital is held, directly or indirectly, as a long-term investment.

In the Company's financial statements, investments in subsidiaries are carried at cost less provision for impairment in value where considered necessary by the directors. The results of the subsidiaries are included in the income statement to the extent of dividends declared by the subsidiaries.

d. Associated companies

An associated company is an enterprise in which the Company has significant influence, but not control or joint control, and thereby has the ability to participate in their financial and operating policy decisions.

In the consolidated financial statements, investment in an associated company is stated at the Group's share of net assets of the associated company at the time of acquisition, plus the Group's share of post acquisition profit/loss and reserves of the associated company.

1. 主要會計準則 (續)

b. 中國合作經營企業 (續)

因本集團對中國的合作經營企業董事會具有控制權及／或負起營運業務的權利與義務，其權益乃列作本公司的附屬公司處理。

c. 附屬公司

附屬公司乃本公司直接或間接持有50%以上已發行具投票權股本的長線投資。

在本公司的財務表內，於附屬公司的投資乃按成本值減去董事認為需作出的減值撥備。附屬公司的業績按附屬公司公佈的股息載入收益表。

d. 聯營公司

聯營公司乃本公司擁有重大影響力 (惟並非控制或共同控制)，從而有權參與財務及營運政策決定的公司。

在綜合財務報表內，於聯營公司的投資乃按收購時本集團應佔聯營公司的資產淨值加本集團應佔收購後聯營公司的溢利／虧損及儲備計算。

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1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

e. Investment in a jointly controlled entity

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

In the consolidated financial statements, the Group's interests in a jointly controlled entity are initially recorded at cost and adjusted thereafter for the post-acquisition change in the Group's share of the net assets of the jointly controlled entity. The Group's share of post-acquisition results of the jointly controlled entity is included in the consolidated income statement.

f. Property, plant and equipment and depreciation

Property, plant and equipment, other than investment properties, are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, are normally charged to the income statement in the period in which they are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditures are capitalised as additional costs of the property, plant and equipment.

1. 主要會計準則 (續)

e. 於共同控制實體之投資

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。

在綜合財務報表內，本集團於共同控制實體之權益最初按成本記錄，其後就購入後本集團應佔淨資產之變動作出調整。本集團佔共同控制實體購入後之業績乃計入綜合收益表。

f. 物業、廠房及設備及折舊

除投資物業外，物業、廠房及設備乃按成本值減去累計折舊列賬。資產的成本值包括購買價及將該項資產付運至運作地點及達至原定用途之狀態而應佔的任何直接費用。在物業、廠房及設備投入運作後產生的支出，如維修保養及檢修費用，一般於產生該等支出的期間自損益表中扣除。倘若能清楚顯示該等支出能增加預計於日後運用該項物業、廠房及設備而產生的經濟效益，則該等支出列入該項物業、廠房及設備的額外成本。

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1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

f. Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis at annual rates estimated to write off the cost of each asset over its expected useful life. The annual rates are as follows:

Leasehold land

租賃土地

Buildings 樓宇

Leasehold improvement 租賃物業裝修

Furniture, fixtures and office equipment 傢俬、固定裝置及辦公室設備

Motor vehicles 汽車

Gain or loss on disposal of property, plant and equipment is recognised in the income statement based on the net disposal proceeds less the then carrying amount of the assets, with previously recognised revaluation surplus transferred from property, plant and equipment revaluation reserve directly to retained profit.

g. 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 and for the long-term.

Investment properties are included in the balance sheet at their open market value, on the basis of an annual valuation by qualified independent valuers. Changes in the value of investment properties are dealt with as movements in the investment properties revaluation reserve. If the total of this reserve is insufficient to cover a reduction in the open market value on a portfolio basis, the excess is charged to the income statement.

1. 主要會計政策 (續)

f. 物業、廠房及設備及折舊 (續)

各項資產的折舊乃以直線法按估計年率於預計可使用年期撇銷其成本值計算。所採用的年率為：

Over the remaining period of the lease

按租約餘下年期計算

2.5%

20%

20%

30%

出售物業、廠房及設備的收益或虧損在收益表中確認，此乃根據出售所得款項淨額減資產當時的賬面值，而以往已確認的重估盈餘自物業、廠房及設備重估儲備直接撥往保留溢利。

g. 投資物業

投資物業乃於已完成建築工程及發展的土地及樓宇的權益，並因其投資潛力而長期持有。

投資物業按其根據合資格獨立估值師每年所評估的公開市值載入資產負債表。投資物業的價值變動列作投資物業估值儲備變動。倘該儲備的總額按組合基準不足以抵銷公開市值的減值，則有關差額於收益表內扣除。

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1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

g. Investment properties (continued)

Upon disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the property revaluation reserve to the income statement as part of the profit or loss on disposal of the investment property.

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

h. 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 sale instalments received and receivable and any foreseeable losses.

Properties under development for long-term investment are stated at the lower of cost less provision for any impairment in value.

Cost of properties under development comprises land cost, fees for land use rights and development costs including interest charges and other direct costs attributable to such properties. 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 further costs expected to be incurred to completion and selling expenses.

No depreciation is provided on properties under development.

1. 主要會計政策 (續)

g. 投資物業 (續)

出售投資物業時，就先前估值變現的重估儲備的相關部份將從物業重估儲備轉撥至損益表，作為出售投資物業的溢利及虧損一部份。

投資物業不作折舊撥備，除非未到期租約為20年或以下，則折舊準備按其賬面值及未屆滿租約期限提撥。

h. 發展中物業

並未開始預售的可供出售之發展中物業乃按成本值及可變現淨值兩者中的較低者列為流動資產。經已開始預售的可供出售之發展中物業按成本值加應佔溢利減已收及應收的銷售分期付款及任何可預見的虧損列為流動資產。

作長期投資用的發展中物業乃按成本值減去任何減值撥備後列賬。

發展中物業的成本值計有土地成本、土地使用權費用及發展成本 (包括利息支出及該等物業的應佔其他直接成本)。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本及出售支出計算。

本集團並無就發展中物業作出折舊撥備。

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1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

- j. **Land premium payable**
Land premium payable is accrued based on land costs for properties under development in accordance with signed land grant contracts.

- k. **Foreign currency**
The reporting currency of the Group is Hong Kong dollars. Companies within the Group maintain their books and records in Hong Kong dollars or Renminbi ("RMB"). Foreign currency transactions are translated into Hong Kong dollars or RMB at exchange rates in effect at the time of the transactions. Monetary assets and liabilities denominated in other currencies at the balance sheet dates are translated into Hong Kong dollars or RMB at rates of exchange in effect at the balance sheet dates. Exchange differences are dealt with in the income statement.

The financial statements of overseas subsidiaries are translated into Hong Kong dollars at the rates of exchange ruling at the balance sheet dates. Exchange differences arising on consolidation are taken directly to the exchange translation reserve.

1. 主要會計政策 (續)

- i. **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計算。

- j. **應付土地出讓金**
應付土地出讓金乃根據已簽訂的土地出讓合同以發展中物業的土地成本計提。

- k. **外幣**
本集團所用之會計貨幣為港元。本集團屬下公司以港元或人民幣記賬。外幣交易均按交易時有效的匯率換算為港元或人民幣。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港元或人民幣。滙兌差額於收益表中列賬。

海外附屬公司的財務報表均按結算日的適用匯率換算為港元。因綜合賬目而產生的滙兌差額直接撥入滙兌儲備。

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1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

1. Turnover and revenue recognition

Turnover comprised (1) pre-sale of properties under development for sale; (2) sale of completed properties held for sale; (3) rental income; and (4) property management income, the revenue of which are recognised on the following bases:

(1) Pre-sale of properties under development for sale

Pre-sale of properties under development for sale is recognised over the entire period of construction in respect of properties under development for sale, the pre-sale activities and construction work of which have progressed to a stage when the ultimate realisation of profit can be reasonably determined. Business taxes are levied at 5% of gross turnover and the turnover figure shown on the consolidated income statement is presented net of business taxes. The total estimated profit is apportioned over the entire period of construction to reflect the progress of the development. On this basis, profit recognised on the pre-sold portion of the properties is calculated by reference to the proportion of construction costs incurred at the end of the period to the estimated total construction costs on completion with due allowance for contingencies. The profit so recognised is restricted to the amount of instalments received.

(2) Sale of completed properties held for sale

Sale of completed properties held for sale is recognised upon completion of sale and purchase agreement. The profit recognised is restricted to the amount of instalments received.

(3) Rental income

Rental income is recognised when rental is received or receivable.

1. 主要會計政策 (續)

1. 營業額及收入的確認

營業額包括(1)預售可供出售之發展中物業；(2)銷售可供出售之已落成物業；(3)租金收入；及(4)物業管理收入，其收益按以下基準確認：

(1) 預售可供出售之發展中物業

此方面的營業額乃在可供出售之發展中物業的整段建築期間，當預售工作及建築工程已進展至可合理地釐定最終變現溢利的階段時確認。營業稅按總營業額的5%徵收，而綜合收益表所示之營業額乃經扣除營業稅後呈列。估計總溢利乃按整段建築期間攤分，以反映發展進度。按此基準，就預售物業確認的溢利乃參考期終時產生之建築成本所佔估計完工所需的總建築成本(已計及或然費用)的比例計算。就此確認的溢利僅限於已收的分期付款金額。

(2) 銷售可供出售之已落成物業

此方面的營業額於買賣協議完成時確認。就此確認的溢利僅限於已收的分期付款金額。

(3) 租金收入

租金收入於租金已收或應收時確認。

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1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

1. Turnover and revenue recognition (continued) (4) Property management income

Property management income is recognised when services are rendered.

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 comprises the aforementioned items classified as turnover; together with interest income which is recognised on a time proportion basis on the principal outstanding and at the rate applicable.

When purchasers fail to pay the balance of the purchase price on completion of properties and the Group exercises its right to resell the property, sales deposits received in advance of completion are forfeited and recorded as other revenue in the income statement. In addition, profits recognised up to the time of forfeiture are reversed.

m. Deferred taxation

Deferred taxation is provided under the liability method, at the current tax rate, in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except where it is considered that no liability will arise in the foreseeable future.

A deferred tax asset is not recognised unless the related benefits are expected to crystallise in the foreseeable future.

1. 主要會計政策 (續)

1. 營業額及收入的確認 (續) (4) 物業管理收入

物業管理收入於提供服務時確認。

假如當交易之結果得以可靠衡量而該交易的經濟利益可能流入本集團時，便會確認收入。收入包括上述列為營業額的項目，連同就未償還本金按適用息率與時間比例確認的利息收入。

如買家於物業落成後未能支付買價的餘數，本集團有權轉售有關物業，物業落成前收取的銷售按金會被沒收及計入收益表的其他收入內。此外，截至被沒收為止已確認的溢利則予以撥回。

m. 遞延稅項

遞延稅項乃就因報稅而計算的溢利與財務報表所載的溢利兩者中時差按現行稅率以負債法作出撥備，但倘認為於可預見將來不會出現任何負債則不作撥備。

除非有關利益預計會於可預見的將來出現，否則不會確認遞延稅項資產。

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1. PRINCIPAL ACCOUNTING POLICIES

(CONTINUED)

n. Borrowing costs

Borrowing costs incurred to finance the development of properties under development are capitalised until the development of the relevant properties is completed and is included in the carrying value of these assets at rates based on the actual cost of the specific borrowings.

o. Operating leases

Leases where substantially all the rewards and risk of ownership remain with the leasing company are accounted for as operating leases. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

1. 主要會計政策 (續)

n. 借貸成本

撥作發展中物業的發展工程資金，其借貸成本均按特定借貸之實際成本利率撥充資本，直至有關物業發展完成及計入該等資產賬面值內。

o. 營業租約

凡資產所有權的絕大部份回報及風險仍屬於出租公司所有的租約，均視為營業租約。根據營業租約支付的租金以直線按有關租約年期於收益表中扣除。

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2. RELATED PARTY TRANSACTIONS

Related parties are those parties which have 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 material transactions with related parties during the year:

2. 關連人士交易

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

a. 本年內，本集團曾與關連人士進行下列重大交易：

Nature of transactions 交易性質	Name of parties 交易方名稱	Consolidated 綜合	
		1999 \$'000 千元	1998 \$'000 千元
Property design expenses 物業設計費	Guangdong Zhujiang Property Design Company 廣東珠江建築工程設計公司	(1,307)	(4,616)
	JADL Design International Ltd. 中熹建築設計顧問國際有限公司	(423)	(1,007)
Office rental expenses 寫字樓租金支出	Tonking International Limited 同恆國際有限公司	(1,044)	(788)
	Guangdong Zhujiang Investment Company 廣東珠江投資公司	(368)	(517)
Sales of properties under development 出售發展中物業	Guangzhou Tianhe Gaoxin Jishu Chanye Kaifaqu Construction Company 廣州天河高新技術產業開發區建設總公司	20,337	—
	Guangzhou Watch Factory 廣州手表廠	23,146	—

The directors considered that these transactions were conducted in the normal course of business and under normal commercial terms.

董事會認為該等交易均於日常業務過程中按正常商業條款進行。

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2. RELATED PARTY TRANSACTIONS (CONTINUED)

- b. The balances with related parties are unsecured, non-interest bearing and without pre-determined repayment terms.
- c. Refer to Note 26 for a guarantee provided by the Group to a related company.

2. 關連人士交易 (續)

- b. 與關連人士交易之結餘乃無抵押、免息及無預定還款期。
- c. 有關本集團向一間關連公司提供之擔保，請參閱附註26。

3. TURNOVER

3. 營業額

	1999 \$'000 千元	1998 \$'000 千元
Sale/Pre-sale of properties 銷售／預售物業	1,323,506	1,303,332
Property management income 物業管理收入	4,285	—
Rental income 租金收入	722	—
.....	<u>1,328,513</u>	<u>1,303,332</u>

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4. PROFIT BEFORE TAXATION

The consolidated profit before taxation was determined after charging and crediting the following items:

4. 除稅前溢利

除稅前綜合溢利乃經扣除及計入下列項目後釐定：

	1999 \$'000 千元	1998 \$'000 千元
After charging 已扣除：		
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	2,466	1,688
Exchange loss, net 滙兌虧損淨額	110	1,341
Interest expense 利息開支		
– bank overdrafts and loans wholly repayable within five years 須於五年內悉數償還的銀行透支及貸款	20,265	4,922
Interest capitalised 已資本化利息	(19,579)	–
	686	4,922
Auditors' remuneration 核數師酬金	1,106	878
Staff costs (including directors) 職員支出 (包括董事)	22,662	18,635
Pension costs 退休金支出	257	106
Operating lease rentals in respect of land and buildings 有關土地及樓宇的營業租約租金	1,412	1,037
After crediting 已計入：		
Interest income 利息收入		
– bank deposits 銀行存款	16,593	19,183

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5. DIRECTORS' EMOLUMENTS

Details of directors' emoluments are:

	1999 \$'000 千元	1998 \$'000 千元
Fees for executive directors 執行董事的袍金	-	-
Fees for non-executive directors 非執行董事的袍金	90	90
Other emoluments for executive directors 執行董事的其他酬金		
– Basic salaries and allowances 基本薪金及津貼	5,884	5,732
– Discretionary bonus 酌情花紅	2,680	2,036
Other emoluments for non-executive directors 非執行董事的其他酬金	-	-
	8,654	7,858

During the year, no emoluments were paid to the directors as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived any emoluments during the year.

5. 董事酬金

董事的酬金詳情如下：

	1999 \$'000 千元	1998 \$'000 千元
Fees for executive directors 執行董事的袍金	-	-
Fees for non-executive directors 非執行董事的袍金	90	90
Other emoluments for executive directors 執行董事的其他酬金		
– Basic salaries and allowances 基本薪金及津貼	5,884	5,732
– Discretionary bonus 酌情花紅	2,680	2,036
Other emoluments for non-executive directors 非執行董事的其他酬金	-	-
	8,654	7,858

於本年度內，董事並無獲付任何酬金作為加盟本集團的獎勵或於加盟本集團後作為失去職位的補償。

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

按董事人數及酬金級別劃分的董事酬金分析如下：

	Number of directors 董事人數	
	1999	1998
Executive directors 執行董事		
Nil to \$1,000,000 零至1,000,000元	5	4
\$2,500,001 to \$3,000,000 2,500,001元至3,000,000元	1	-
\$3,000,001 to \$3,500,000 3,000,001元至3,500,000元	-	2
\$4,500,001 to \$5,000,000 4,500,001元至5,000,000元	1	-
Non-executive directors 非執行董事		
Nil to \$1,000,000 零至1,000,000元	3	3
	10	9

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6. SENIOR EXECUTIVES' EMOLUMENTS

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

6. 高級行政人員酬金

五名最高薪人士 (包括執行董事及僱員) 的酬金詳情如下：

	1999 \$'000 千元	1998 \$'000 千元
Basic salaries and allowances 基本薪金及津貼	5,922	5,881
Discretionary bonus 酌情花紅	2,680	1,988
.....		
	<u>8,602</u>	<u>7,869</u>
Number of directors included 董事人數	3	4
Number of employees included 僱員人數	2	1
.....		
	<u>5</u>	<u>5</u>

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

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

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6. SENIOR EXECUTIVES' EMOLUMENTS

(CONTINUED)

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

	Number of executives 行政人員人數	
	1999	1998
Nil to \$1,000,000 零至1,000,000元	3	3
\$2,500,001 to \$3,000,000 2,500,001元至3,000,000元	1	–
\$3,000,001 to \$3,500,000 3,000,001元至3,500,000元	–	2
\$4,500,001 to \$5,000,000 4,500,001元至5,000,000元	1	–
.....		
	5	5

7. TAXATION

Taxation in the consolidated income statement comprised:

	1999	1998
	\$'000 千元	\$'000 千元
Current taxation 本期稅項		
– Hong Kong profits tax 香港利得稅	274	6,400
– PRC enterprise income tax 中國企業所得稅	61,923	11,537
– PRC land appreciation tax 中國土地增值稅	5,034	–
Write-back of overprovision of 超額撥備撥回		
– Current PRC enterprise income tax 本期中國企業所得稅	–	(1,177)
Special rebate by the Government of HKSAR 香港特別行政區政府特別退稅	(29)	–
Deferred taxation 遞延稅項		
– PRC enterprise income tax 中國企業所得稅	95,655	124,826
– PRC land appreciation tax 中國土地增值稅	–	16,552
.....		
	162,857	158,138

6. 高級行政人員酬金 (續)

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

	Number of executives 行政人員人數	
	1999	1998
Nil to \$1,000,000 零至1,000,000元	3	3
\$2,500,001 to \$3,000,000 2,500,001元至3,000,000元	1	–
\$3,000,001 to \$3,500,000 3,000,001元至3,500,000元	–	2
\$4,500,001 to \$5,000,000 4,500,001元至5,000,000元	1	–
.....		
	5	5

7. 稅項

綜合收益表的稅項包括：

	1999	1998
	\$'000 千元	\$'000 千元
Current taxation 本期稅項		
– Hong Kong profits tax 香港利得稅	274	6,400
– PRC enterprise income tax 中國企業所得稅	61,923	11,537
– PRC land appreciation tax 中國土地增值稅	5,034	–
Write-back of overprovision of 超額撥備撥回		
– Current PRC enterprise income tax 本期中國企業所得稅	–	(1,177)
Special rebate by the Government of HKSAR 香港特別行政區政府特別退稅	(29)	–
Deferred taxation 遞延稅項		
– PRC enterprise income tax 中國企業所得稅	95,655	124,826
– PRC land appreciation tax 中國土地增值稅	–	16,552
.....		
	162,857	158,138

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7. TAXATION (CONTINUED)

a. Hong Kong profits tax

Hong Kong profits tax was provided at 16% (1998 - 16%) on the assessable profits arising in or derived from Hong Kong.

b. Overseas income tax

The Company is exempted from taxation in Bermuda until 28th March, 2016. PRC enterprise income tax represents tax charges on the assessable profits of subsidiaries operating in the PRC at a rate of 33% (1998 - 33%).

c. PRC land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the balance of the proceeds received on transfer of real properties after deducting certain deductible items including consideration paid for acquisition of land use rights, land development costs incurred, construction costs spent for new buildings and facilities on the land or the assessed value of old buildings and facilities on the land and taxes paid in relation to the transfer of real properties. In December, 1999, the National Tax Bureau granted a tax ruling to the Group to extend the land appreciation tax exemption period up to 31st December, 2000 regarding development projects registered before 1st January, 1994.

- d. On 3rd March, 1999, the Government of Hong Kong Special Administrative Region ("HKSAR") announced a special profits tax rebate of 10 per cent on the profits tax charged and paid for the year of assessment 1997/98. In this connection, the amount of tax rebate received from the Government of HKSAR, which amounted to approximately \$29,000, had been recognised in the income statement of the current year.

7. 稅項(續)

a. 香港利得稅

香港利得稅乃就於香港產生或來自香港之應課稅溢利按16% (一九九八年 - 16%) 之稅率撥備。

b. 海外所得稅

本公司獲豁免繳納百慕達稅項直至二零一六年三月二十八日。中國企業所得稅乃就於中國經營的附屬公司的應課稅溢利按33% (一九八八年 - 33%) 之稅率計算。

c. 中國土地增值稅

中國土地增值稅就轉讓房地產已收所得款項扣除若干可扣減項目包括收購土地使用權所付之代價、土地發展成本、在該土地上興建新大廈及設施所花之建築成本或在該土地上之大廈及設施估值及就轉讓房地產所付之稅項之餘額，按累進稅率30%至60%徵收。於一九九九年十二月，國家稅務局頒佈一項稅務裁決，授與本集團將有關於一九九四年一月一日前立項之發展項目之土地增值稅豁免期延長至二零零零年十二月三十一日。

- d. 於一九九九年三月三日，香港特別行政區政府(「香港特區政府」)公佈會就於一九九七/九八課稅年度收取及支付的利得稅作出特別利得稅退稅10%。就此，從香港特區政府收取的退稅額約29,000元，並已於本年度收益表內確認。