

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)

## 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders included a profit of \$75,043,000 (1998 - \$135,074,000) dealt with in the financial statements of the Company (Note 29).

## 9. DIVIDENDS

Interim of \$0.03 (1998 - nil) per ordinary share

中期股息每股普通股0.03元 (一九九八年—無)

Proposed final dividend of \$0.05 (1998 - \$0.12) per ordinary share

擬派末期股息每股普通股0.05元 (一九九八年—0.12元)

## 10. EARNINGS PER SHARE

The calculation of earnings per share was based on the consolidated profit attributable to shareholders of approximately \$288,911,000 (1998 - \$310,678,000) and the weighted average number of 1,000,000,000 shares (1998 - 895,833,333 shares) in issue during the year.

The calculation of diluted earnings per share was based on the consolidated profit attributable to shareholders of approximately \$288,911,000 (1998 - \$310,678,000), and the diluted weighted average number of approximately 1,003,416,667 (1998 - 896,750,000) shares in issue during the year. It has been calculated after taking into account of outstanding share options as of 31st December, 1999. The effect of the dilutive potential ordinary shares resulting from the outstanding share options on the weighted average number of shares in issue during the year was 3,416,667 (1998 - 916,667) shares, which were deemed to be issued at no consideration if all outstanding share options have been exercised, on the date when the options were granted.

## 8. 股東應佔溢利

股東應佔綜合溢利包括於本公司的財務報表內反映的溢利75,043,000元 (一九九八年—135,074,000元) (附註29)。

## 9. 股息

	1999	1998
	\$'000	\$'000
	千元	千元
Interim of \$0.03 (1998 - nil) per ordinary share	30,000	-
Proposed final dividend of \$0.05 (1998 - \$0.12) per ordinary share	50,000	120,000
	<u>80,000</u>	<u>120,000</u>

## 10. 每股盈利

每股盈利乃按本年度的股東應佔綜合溢利約288,911,000元 (一九九八年—310,678,000元) 及年內已發行加權平均股數1,000,000,000股 (一九九八年—895,833,333股) 計算。

每股攤薄盈利乃根據股東應佔綜合溢利約288,911,000元 (一九九八年—310,678,000元) 及同年已發行攤薄加權平均股數約1,003,416,667股 (一九九八年—896,750,000股) 計算，此乃經計入於一九九九年十二月三十一日尚未行使的購股權計算。尚未行使購股權對年內已發行加權平均股數之可能發行攤薄性普通股的影響為3,416,667股 (一九九八年—916,667股)，乃假設所有尚未行使的購股權已於購股權授出之日獲行使及該等股份乃不計代價發行。

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## 11. PROPERTY, PLANT AND EQUIPMENT

## 11. 物業、廠房及設備

a. Movements in property, plant and equipment were:

a. 物業、廠房及設備之變動如下：

	1999				1998	
	Land and buildings 土地及樓宇	Leasehold improve- ment 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	Total 總額	Total 總額
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
<b>Cost 成本值</b>						
Beginning of year 年初	6,574	671	3,208	5,589	16,042	11,104
Additions 新增	430	–	1,447	1,587	3,464	4,938
.....						
End of year 年終	7,004	671	4,655	7,176	19,506	16,042
.....						
<b>Accumulated depreciation 累計折舊</b>						
Beginning of year 年初	493	429	922	1,961	3,805	2,117
Provision for the year 本年度撥備	131	120	858	1,357	2,466	1,688
.....						
End of year 年終	624	549	1,780	3,318	6,271	3,805
.....						
<b>Net book value 賬面淨值</b>						
End of year 年終	<u>6,380</u>	<u>122</u>	<u>2,875</u>	<u>3,858</u>	<u>13,235</u>	<u>12,237</u>
Beginning of year 年初	<u>6,081</u>	<u>242</u>	<u>2,286</u>	<u>3,628</u>	<u>12,237</u>	<u>8,987</u>

b. All the land and buildings are located in Hong Kong and are held under medium-term leases.

b. 所有土地及樓宇均位於香港及根據中期租約持有。

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## 12. INVESTMENT PROPERTIES

Movements of investment properties were:

	Consolidated	
	1999	1998
	\$'000	\$'000
	千元	千元
Beginning of year 年初	364,000	–
Transfer from properties under development for long-term investment 轉撥自持作長期投資用的發展中物業	149,356	109,134
Surplus on revaluation 重估盈餘	351,644	254,866
.....		
End of year 年終	<u>865,000</u>	<u>364,000</u>

## 12. 投資物業

投資物業之變動如下：

所有投資物業均位於中國及根據於二零三六年至二零四七年之間屆滿的土地使用權持有。該等物業以於一九九九年十二月三十一日由獨立合資格估值師戴德梁行按公開市場基準作出的估值入賬，相關盈餘計入投資物業重估儲備內。

All investment properties are located in the PRC and were held under land use rights expiring in 2036 through 2047. They were stated at valuation on an open market basis at 31st December, 1999 as determined by DTZ Debenham Tie Leung Limited, independent qualified valuers, with related surpluses credited to investment properties revaluation reserve.

Approximately \$283 million (1998 - \$243 million) of the investment properties were pledged as securities for bank loans granted to the Group (Note 23).

約283,000,000元(一九九八年－243,000,000元)的投資物業已予抵押，作為本集團所獲銀行貸款的抵押(附註23)。

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## 12. INVESTMENT PROPERTIES (CONTINUED)

Details of the investment properties as of 31st December, 1999 are as follows:

## 12. 投資物業(續)

於一九九九年十二月三十一日之投資物業詳情如下：

Location 地點	Group's interest 本集團所佔權益	Existing/intended use 現有／擬定用途
Phase 5A and Phase 6A Huajing New City No. 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province the PRC	中國 廣東省 廣州 天河區 中山大道105號 華景新城第5A及 6A期	90% Shopping mall and retail podium rental 出租購物商場及商用平台
Phase 2, Jinan Garden South of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province the PRC	中國 廣東省 廣州 天河區 中山大道南面 暨南花園第2期	90% Shopping mall and retail podium rental 出租購物商場及商用平台
Phase 1 & 2, Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province the PRC	中國 廣東省 廣州 天河區 中山大道南面 駿景花園第1及2期	95% Shopping mall and retail podium rental 出租購物商場及商用平台
Phase 1 & 2, Fairview Garden No. 238 Xingang West Road Haizhu District Guangzhou Guangdong Province the PRC	中國 廣東省 廣州 海珠區 新江西路238號 愉景雅苑第1及2期	90% Shopping mall and retail podium rental 出租購物商場及商用平台

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

### 13. 持作長期投資的發展中物業

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

持作長期投資的發展中物業變動如下：

	Consolidated 綜合	
	1999 \$'000 千元	1998 \$'000 千元
Beginning of year 年初	420,923	100,259
Additions 新增	351,993	429,798
Transfer to investment properties 轉撥至投資物業	(149,356)	(109,134)
End of year 年終	623,560	420,923

All properties under development for long-term investment are located in the PRC and were held under land use rights expiring in 2037 through 2047.

所有持作長期投資的發展中物業均位於中國及根據於二零三七年至二零四七年屆滿的土地使用權持有。

Approximately \$253 million (1998 – \$52 million) of the properties under development for long-term investment were pledged as securities for bank loans granted to the Group (Note 23).

約253,000,000元(一九九八年—52,000,000元)持作長期投資的發展中物業已予抵押，作為本集團所獲銀行貸款的抵押(附註23)。

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#### 14. INVESTMENT IN SUBSIDIARIES

In the balance sheet of the Company, investment in subsidiaries comprised:

#### 14. 於附屬公司的投資

於本公司的資產負債表內，於附屬公司的投資包括：

	1999	1998
	\$'000	\$'000
	千元	千元
Unlisted shares, at cost 非上市股份，按成本值	74,900	74,900
Advances to subsidiaries 提供墊款予附屬公司	543,018	348,858
.....		
	<u>617,918</u>	<u>423,758</u>

The advances to subsidiaries were unsecured, non-interest bearing and will not be repayable within one year.

提供予附屬公司的墊款乃無抵押，免息及並不會於一年內償還。

In the opinion of the directors, the underlying value of investment in subsidiaries was not less than the carrying value in the consolidated balance sheet as of 31st December, 1999.

董事認為於附屬公司的投資的潛在價值並不少於一九九九年十二月三十一日的綜合資產負債表內的賬面值。

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#### 14. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries as of 31st December, 1999 are:

#### 14. 於附屬公司的投資(續)

於一九九九年十二月三十一日的附屬公司詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Issued and fully paid capital 已發行及繳足股本	Principal activities 主要業務
Archibald Properties Limited 愛寶置業有限公司	BVI 11th June, 1997 英屬處女羣島 一九九七年六月十一日	100%	US\$2 2美元	Investment holding 投資控股
Ever New Properties Limited 恒新置業有限公司	Hong Kong 29th October, 1992 香港 一九九二年十月二十九日	100%	\$2 ordinary shares \$3 non-voting deferred shares * 2元普通股 3元無投票權 遞延股份 *	Investment holding and property investment 投資控股及 物業投資
Funland Properties Limited 奔騰置業有限公司	BVI 3rd November, 1997 英屬處女羣島 一九九七年十一月三日	100%	US\$2 2美元	Dormant 暫無業務
Galloping Properties Limited 高立置業有限公司	BVI 3rd November, 1997 英屬處女羣島 一九九七年十一月三日	100%	US\$2 2美元	Dormant 暫無業務

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## 14. INVESTMENT IN SUBSIDIARIES (CONTINUED)

## 14. 於附屬公司的投資(續)

Name 名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Issued and fully paid capital 已發行及繳足股本	Principal activities 主要業務
Guangdong Hopson Leijing Real Estate Limited 廣東合生樂景房地產有限公司	PRC 1st August, 1997 中國 一九九七年八月一日	60%	Rmb16,941,438 人民幣16,941,438元	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	PRC 18th September, 1997 中國 一九九七年九月十八日	90%	Rmb24,339,792 人民幣24,339,792元	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	PRC 1st August, 1997 中國 一九九七年八月一日	90%	Rmb24,349,231 人民幣24,349,231元	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited 廣東華景新城房地產有限公司	PRC 4th June, 1996 中國 一九九六年六月四日	90%	Rmb93,500,018 人民幣93,500,018元	Property development 物業發展
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	PRC 3rd August, 1993 中國 一九九三年八月三日	70%	Rmb48,046,856 人民幣48,046,856元	Property development 物業發展

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## 14. INVESTMENT IN SUBSIDIARIES (CONTINUED)

## 14. 於附屬公司的投資(續)

Name 名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Issued and fully paid capital 已發行及繳足股本	Principal activities 主要業務
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	PRC 29th March, 1996 中國 一九九六年三月二十九日	90%	Rmb65,084,340 人民幣65,084,340元	Property development 物業發展
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	PRC 11th August, 1999 中國 一九九九年八月十一日	90%	\$2,000,000 2,000,000元	Property management services 物業管理服務
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	PRC 21st August, 1997 中國 一九九七年八月二十一日	100%	Rmb25,194,175 人民幣25,194,175元	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	PRC 22nd September, 1997 中國 一九九七年九月二十二日	95%	Rmb78,328,681 人民幣78,328,681元	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	PRC 8th August, 1997 中國 一九九七年八月八日	100%	Rmb31,139,879 人民幣31,139,879元	Property development 物業發展

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## 14. INVESTMENT IN SUBSIDIARIES (CONTINUED)

## 14. 於附屬公司的投資(續)

Name 名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Issued and fully paid capital 已發行及繳足股本	Principal activities 主要業務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	PRC 6th August, 1997 中國 一九九七年八月六日	100%	Rmb131,420,019 人民幣131,420,019元	Property development 物業發展
Guangzhou Yijing Arts & Culture Company Limited 廣州藝景文化藝術發展有限公司	PRC 11th November, 1999 中國 一九九九年十一月十一日	55%	Rmb500,000 人民幣500,000元	Arts and culture activities organization 籌辦藝術文娛活動
Hopeson Holdings Limited 合生集團有限公司	Hong Kong 9th March, 1995 香港 一九九五年三月九日	100%	\$2 ordinary shares \$10,000 non-voting deferred shares * 2元普通股 10,000元無投票權 遞延股份 *	Investment holding 投資控股
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	BVI 21st September, 1999 英屬處女羣島 一九九九年九月二十一日	100%	US\$2 2美元	Dormant 暫無業務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong 4th July, 1997 香港 一九九七年七月四日	100%	\$10,000 10,000元	General administration and consultation 一般管理及顧問

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## 14. INVESTMENT IN SUBSIDIARIES (CONTINUED)

## 14. 於附屬公司的投資(續)

Name 名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Issued and fully paid capital 已發行及繳足股本	Principal activities 主要業務
Hopson Development International Limited 合生創展國際有限公司	BVI 4th June, 1997 英屬處女羣島 一九九七年六月四日	100%	US\$2,000 2,000美元	Investment holding 投資控股
Nambour Properties Limited 南博置業有限公司	BVI 29th April, 1997 英屬處女羣島 一九九七年四月二十九日	100%	US\$2 2美元	Investment holding 投資控股
Outward Expanse Investment Limited 廣大投資有限公司	BVI 3rd November, 1997 英屬處女羣島 一九九七年十一月三日	100%	US\$2 2美元	Investment holding 投資控股
Pomeroy Properties Limited 邦萊置業有限公司	BVI 29th April, 1997 英屬處女羣島 一九九七年四月二十九日	100%	US\$2 2美元	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	BVI 29th April, 1997 英屬處女羣島 一九九七年四月二十九日	100%	US\$2 2美元	Investment holding 投資控股

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## 14. INVESTMENT IN SUBSIDIARIES (CONTINUED)

## 14. 於附屬公司的投資(續)

Name 名稱	Place and date of incorporation 註冊成立地點 及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比	Issued and fully paid capital 已發行及繳足股本	Principal activities 主要業務
Sound Zone Properties Limited 尚駿置業有限公司	BVI 29th April, 1997 英屬處女羣島 一九九七年四月二十九日	100%	US\$2 2美元	Investment holding 投資控股
Sun Yick Properties Limited 新益置業有限公司	BVI 15th October, 1997 英屬處女羣島 一九九七年十月十五日	100%	US\$2 2美元	Dormant 暫無業務
Timbercrest Properties Limited 添百置業有限公司	BVI 29th April, 1997 英屬處女羣島 一九九七年四月二十九日	100%	US\$2 2美元	Investment holding 投資控股
Tumen Properties Limited 祥能置業有限公司	BVI 21st April, 1997 英屬處女羣島 一九九七年四月二十一日	100%	US\$2 2美元	Investment holding 投資控股
World Sense Industries Limited 匯生實業有限公司	Hong Kong 10th January, 1995 香港 一九九五年一月十日	100%	\$10,000 10,000元	Dormant 暫無業務

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#### 14. INVESTMENT IN SUBSIDIARIES (CONTINUED)

\* These non-voting deferred shares have no voting rights, are not entitled to any dividend and distributions upon winding up unless a sum of \$100,000,000,000,000 had been distributed to the holders of ordinary shares of the company. One half of the balance of such assets shall thereafter be distributed among the holders of the non-voting deferred shares.

#### 15. INVESTMENT IN AN ASSOCIATED COMPANY

Investment in an associated company comprised:

#### 14. 於附屬公司的投資 (續)

\* 該等無投票權遞延股份並無投票權，於清盤時亦不獲派任何股息及分派，除非公司普通股之持有人已獲分派一筆為數100,000,000,000,000元的款項。該等資產餘額的半數將於其後分派予無投票權遞延股份的持有人。

#### 15. 於聯營公司的投資

投資於聯營公司包括：

	Consolidated 綜合	
	1999 \$'000 千元	1998 \$'000 千元
Share of net assets 應佔淨資產	1	1
Advances to an associated company 給予聯營公司的墊款	6,624	5,867
.....		
	<u>6,625</u>	<u>5,868</u>

The advances to an associated company were unsecured, interest free and had no fixed repayment date.

The underlying aggregate value of the investment in an associated company was, in the opinion of the directors, not less than the carrying value in the consolidated balance sheet as of 31st December, 1999.

給予聯營公司的墊款並無抵押、免息及無固定還款期。

董事認為，於聯營公司的投資的潛在總值並不少於一九九九年十二月三十一日的綜合資產負債表內中的賬面值。

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)

## 15. INVESTMENT IN AN ASSOCIATED COMPANY (CONTINUED)

Details of the associated company as of 31st December, 1999 are:

## 15. 於聯營公司的投資(續)

於一九九九年十二月三十一日聯營公司之詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Percentage of equity interest attributable to the Group 本集團應佔 股權之百分比	Issued and fully paid capital 已發行及繳足股本	Principal activities 主要業務
Tonking International Limited 同恆國際有限公司	Hong Kong 20th April, 1995 香港 一九九五年四月二十日	30%	\$10 10元	Investment holding 投資控股

## 16. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

The amount represents the Group's investment in a joint venture, Guangdong Zhujiang Qiaodao Real Estate Limited ("GZQREL") which was incorporated in the PRC on 16th January, 1998. GZQREL is established to invest and develop properties located in Haizhu district, Guangzhou, the PRC. As of 31st December, 1999, the joint venture was still in a preliminary setup stage. According to the joint venture agreement, the Group has an equity interest of 25% in the share capital and is entitled to 17.5% of the profit or 25% of loss of this venture.

## 16. 於共同控制實體的投資

此乃本集團於一間合營企業—廣州珠江僑都房地產有限公司(「僑都」)的投資。僑都於一九九八年一月十六日在中國成立，其成立目的為投資及發展位於中國廣州海珠區的物業。於一九九九年十二月三十一日，該合營企業仍處於初步組織階段。根據合營協議，本集團擁有該合營企業股本之25%股權，並有權分佔其溢利之17.5%或虧損之25%。