

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

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

PRINCIPAL ACTIVITIES

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

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

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

主要業務

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

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

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

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

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

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MAJOR CUSTOMERS AND SUPPLIERS

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

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

RESULTS AND APPROPRIATIONS

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

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

SHARE CAPITAL AND SHARE OPTIONS

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

RESERVES AND RETAINED PROFIT

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

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

主要顧客及供應商

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

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

業績及分派

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

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

股本及購股權計劃

本公司的股本及購股權計劃變動詳情分別載於財務報表附註31及附註32。

儲備及保留溢利

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

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

PRE-EMPTIVE RIGHTS

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

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

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

SUBSIDIARIES AND ASSOCIATE

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

BANK LOANS

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

PENSION SCHEMES

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

DONATIONS

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

購入、出售及贖回股份

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

優先購買權

本公司細則或百慕達公司法並無優先購買權條文。

物業、設備和投資物業

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

附屬公司及聯營公司

本公司的附屬公司及聯營公司詳情分別載於財務報表附註15及附註16。

銀行貸款

於二零零零年十二月三十一日的銀行貸款詳情載於財務報表附註25及附註29。

退休金計劃

退休金計劃詳情載於財務報表附註37。

捐獻

本集團於本年度內作出65,000元之慈善捐獻。

CONNECTED TRANSACTIONS

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

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

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

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

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

關連交易

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

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

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

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

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

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

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

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

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

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

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

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

獨立非執行董事已審閱上述交易，並確認：

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

本公司核數師已審閱上述交易，並確認該等交易：

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

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

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DIRECTORS

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

Executive directors

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

Independent non-executive directors

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

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

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

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

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

董事

本年度內及直至本報告刊發日期在任的董事如下：

執行董事

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

獨立非執行董事

阮北耀先生
李頌熹先生
黃承基先生

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

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

另根據本公司細則，陸維璣女士將輪值退任，且表示將不會重選連任。

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

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DIRECTORS' INTERESTS IN SHARES

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

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

Notes:

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

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

董事的股份權益

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

附註：

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

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

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

SUBSTANTIAL SHAREHOLDERS

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

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

董事購買股份或債券的權利

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

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

主要股東

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

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

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

MANAGEMENT CONTRACTS

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

CODE OF BEST PRACTICE

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

AUDIT COMMITTEE

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

AUDITORS

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

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

Hong Kong, 18th April, 2001

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

管理合約

年內，就本公司整體或任何重要環節業務方面並無訂立或存在管理及行政合約。

最佳應用守則

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

審核委員會

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

核數師

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

代表董事會
主席
朱孟依

香港，二零零一年四月十八日