

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

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Accountants, accounting principles generally accepted in Hong Kong, the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Principal accounting policies are summarised below:

a. Basis of measurement

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties.

b. Basis of consolidation

The consolidated financial statements include the accounts of Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”), together with the Group’s share of post-acquisition results and reserves of its associate and jointly controlled entity under the equity method of accounting. The results of subsidiaries, associates and jointly controlled entities acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

c. Goodwill

Goodwill represents the difference between the fair value of the consideration given and the Group’s share of the aggregate fair values of the identifiable net assets acquired. Positive goodwill arises where the consideration given exceeds the Group’s share of the aggregate fair values of the identifiable net assets acquired and is eliminated immediately against available reserves. Negative goodwill arises where the Group’s share of the aggregate fair values of the identifiable net assets acquired exceeds the consideration given and is credited directly to reserves.

1. 主要會計政策

財務報表乃根據香港會計師公會頒布的會計實務準則、香港公認的會計原則、公司條例的披露規定及香港聯合交易所有限公司的證券上市規則編製。主要的會計政策概述如下：

a. 計量基準

財務報表按歷史成本基準編製，並根據重估投資物業作出修訂。

b. 綜合基準

綜合財務報表包括合生創展集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）的賬目，並連同按衡平法計算本集團應佔聯營公司及共同控制實體的收購後業績及儲備。本年度內購入或出售的附屬公司，聯營公司及共同控制實體的業績，分別由收購或出售的生效日期起綜合計入賬內。集團內公司間的重大交易及結餘均於綜合時抵消。

c. 商譽

商譽指所付代價的公平價值與本集團應佔購入可識別淨資產的公平價值總額兩者之間的差額。正面商譽於所付代價超出本集團應佔購入可識別淨資產的公平價值總額時產生，並立即於可動用儲備中撇銷。負面商譽於本集團應佔購入可識別淨資產的公平價值總額超出所付代價時產生，並直接計入儲備。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

d. Subsidiaries

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of its issued voting share capital as a long-term investment and can exercise control over its management. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for impairment in value, while income from subsidiaries is accounted for in the income statement to the extent of dividends received and receivable.

e. Associates

An associate is a company, not being a subsidiary, in which the Group holds 20% or more of its issued voting share capital as a long-term investment and can exercise significant influence over its management. In the consolidated financial statements, investment in an associate is stated at the Group's share of the fair value of the separable net assets of the associate at the time of acquisition, plus the Group's share of undistributed post-acquisition results and reserves of the associate, distributions received from the associate and other necessary alterations in the Group's proportionate interest in the associate arising from changes in the equity of the associate that have not been included in the income statement.

f. Jointly controlled entities

A jointly controlled entity is a joint venture where the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity. In the consolidated financial statements, investment in a jointly controlled entity is 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, and the Group's share of post-acquisition results of the jointly controlled entity is included in the consolidated income statement under the equity method of accounting.

1. 主要會計政策 (續)

d. 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，並可從而控制其管理層。在本公司的財務報表內，於附屬公司的投資乃按成本值減去減值撥備。從附屬公司獲取的收益則按附屬公司公佈的股息載入收益表。

e. 聯營公司

聯營公司，並非附屬公司，乃本公司持有20%以上已發行具投票權股本的長線投資，並可從而對其管理層行使重大影響力。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可分割資產淨值的公平價值，本集團應佔聯營公司的未分派收購後業績及儲備，聯營公司的股息分配，並相應本集團因聯營公司股本變動而產生，惟尚未載入收益表中的應佔聯營公司權益比例，作出其他必需的修正計算。

f. 共同控制實體

共同控制實體乃一項合營企業，據此，本集團與其他合營方參與一項經濟活動，而該項經濟活動乃受共同控制，參與各方並無單獨控制權。在綜合財務報表內，於共同控制實體之投資最初按成本記錄，其後就購入後本集團應佔淨資產之變動作出調整。本集團應佔共同控制實體購入後之業績乃按衡平法計入綜合收益表。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

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 economic activities of the contractual joint venture, 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 management of the contractual joint venture, such joint venture is accounted for as an associate.

h. Property and equipment and depreciation

Property and equipment, other than investment properties, are stated at cost less accumulated depreciation. Major expenditures on modifications and betterments of property and equipment which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Leasehold land	
租賃土地	
Building 樓宇	
Leasehold improvements 租賃物業裝修	
Furniture and office equipment 傢俬及辦公室設備	
Motor vehicles 汽車	

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

1. 主要會計政策 (續)

g. 合約合營企業

合約合營企業乃本集團與另一方或多方設立並已預先設定期限的實體，有關之合營夥伴的權利及責任均受合同規管。如本集團能夠管治及控制合約合營企業有關經濟活動的財政及營運政策，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。

h. 物業及設備及折舊

除投資物業外，物業及設備乃按成本值減去累計折舊列賬。如更改及改善物業及設備將能產生經濟效益，有關的主要支出便資本化。而維修及保養費用則在產生時即時入賬，列作費用。各項資產的折舊乃以直線法於預計可使用年期撇銷，所採用的年率為：

2%(over the remaining lease term)
(按租約餘下年期計算)
2.5%
20%
20%
30%

出售物業及設備的收益或虧損在收益表中確認，此乃根據出售所得款項淨額減資產當時的賬面值。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

i. Investment properties

Investment properties are leasehold interests in land and buildings in respect of which construction and development work have been completed and which are held for their long-term investment potential. These properties are included in the balance sheet at their open market value on the basis of an annual valuation by independent qualified valuers. All changes in the value of investment properties are dealt with in the investment property revaluation reserve unless the balance of reserve is insufficient to cover a deficit on a portfolio basis, in which case the net deficit is charged to the income statement. When an investment property is disposed of, previously recognised revaluation surpluses are reversed and the gain or loss on disposal reported in the income statement is determined based on the net disposal proceeds less the original cost.

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.

j. 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 and deposits received and receivable. Properties under development for long-term investment are stated at cost less provision for any impairment in value.

1. 主要會計政策 (續)

i. 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租賃權益，並因其投資潛力而長期持有。該等物業按其根據合資格獨立估值師每年所評估的公開市值載入資產負債表。投資物業的所有價值變動列作投資物業重估儲備變動。倘該儲備的總額按組合基準不足以抵銷虧損，有關虧損淨額則於收益表內扣除。出售投資物業時，先前已確認的重估盈餘予以撥回，而記入損益表之出售收益或虧損按出售所得收益淨額減原成本值釐定。

投資物業不作折舊撥備，除非租期尚餘20年或以下，則折舊準備按其賬面值及未屆滿租約期限提撥。

j. 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可預見之虧損及已收及應收的銷售分期付款及訂金列為流動資產。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。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

j. Properties under development (Continued)

Properties under development consists of land cost, construction expenditures and 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 by 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.

k. Land pending development

Land pending development includes all land acquired pending a definite plan to be developed for sale or long-term investment. It is stated at cost less provision for any impairment in value. Land cost includes land premium costs, site clearance costs and other directly attributable costs of bringing the land to a condition suitable for development. When the intention is clear and development has commenced, land to be developed for sale will be classified as properties under development for sale, while land to be developed for investment will be classified as properties under development for long-term investment.

l. Completed properties for sale

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

1. 主要會計政策 (續)

j. 發展中物業 (續)

發展中物業包含有土地成本、建造開支及因建造該等物業而直接產生之借貸成本及其他直接成本。可變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至竣工時產生的其他成本及銷售及市場推廣費用計算。本集團並無就發展中物業作出折舊撥備。

k. 待發展土地

待發展土地包括所有已有明確計劃將會發展以供銷售或長線投資的已購入土地。該等土地按成本值減去任何減值撥備列賬。土地之成本值包括土地出讓金、清理工地費用及使土地達致適宜發展狀況的其他直接應計費用。待確定意向及開始發展後，發展用作銷售的土地將列入可供出售的發展中物業，而發展用作投資的土地將列入作為長線投資的發展中物業。

l. 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。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

m. Investment in securities

Securities that are held for the purpose of generating a profit from short-term fluctuations in price are classified as investment in securities, and are included in the balance sheet at their fair values. All changes in the fair values of investment in securities and gains and losses on disposal of investment in securities are recognised in the income statement when they arise.

n. Impairment of assets

Property and equipment, properties under development for long-term investment and land pending development are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction less the costs of the disposal while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Reversal of impairment losses of an asset recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

o. Turnover and revenue recognition

Turnover (net of applicable business tax) comprises (1) pre-sale and sale of properties; (2) rental income; and (3) property management income. 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:

1. 主要會計政策 (續)

m. 證券投資

持有證券旨在藉短期價格波動從中獲利均列作證券投資，並按其公平價值納入資產負債表內。證券投資的公平價值的一切變動及出售證券投資的收益及虧損均於產生時於收益表確認。

n. 資產減值

物業及設備、持作長期投資之發展中物業及待發展土地乃於出現或條件改變為該等資產之面值可能為不可收回時審核為耗蝕。倘該項資產之面值高於其可收回價值，該項資產之面值與可收回價值之差額於收益表中確認為耗蝕虧損。可收回金額乃指資產之淨售價與使用價值之較高者。淨售價指於正常交易中出售一項資產之所得金額減出售成本，而使用價值即預期日後持續使用一項資產及在該資產使用年期終結時出售所產生估計日後現金流量之現值。

於往年度確認之資產耗蝕撥回在已確認之資產虧損耗蝕不再存在或已減少時記錄入賬。撥回乃記錄於收益表中。

o. 營業額及收入的確認

營業額（扣除有關營業稅後）包括(1)預售及出售物業；(2)租金收入；及(3)物業管理收入。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：

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

o. Turnover and revenue recognition (Continued)

(1) Pre-sale and sale of properties

Pre-sale of properties under development for sale is recognised by reference to the stage of completion of the properties with the revenue recognised limited to the properties sold under legally-binding sale and purchase agreements. No revenue from pre-sale of properties is recognised until the construction has progressed to a stage when the completion of properties and the ultimate realisation of profit can be reliably estimated. The profit so recognised is restricted to the amount of instalments received.

Sale of completed properties held for sale is recognised when a legally-binding sale and purchase agreement has been executed, with the profit recognised restricted to the amount of instalments received.

When a purchaser defaults in the payment of instalments and the Group exercises its right to terminate the sale, the sales revenue and the related profit previously recognised are reversed and the instalments received and forfeited are credited to the income statement.

(2) Rental income

Rental income is recognised when rental is received or receivable.

(3) Property management income

Property management income is recognised when services are rendered.

1. 主要會計政策 (續)

o. 營業額及收入的確認 (續)

(1) 預售及出售物業

預售可供出售之發展中物業的收入乃根據物業的完成階段確認，就此確認的收入僅限於根據具法律效力的買賣協議售出的物業。來自預售物業的收入不會被確認，直至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。就此確認的溢利僅限於已收的分期付款金額。

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買賣協議時確認而就此確認的溢利僅限於已收的分期付款金額。

如買家拖欠支付分期付款，本集團有權終止該項銷售，先前確認的銷售收益及相關利潤則撥回，已收取及沒收的分期付款金額計入收益表為進項。

(2) 租金收入

租金收入於租金已收或應收時確認。

(3) 物業管理收入

物業管理收入於提供服務時確認。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

o. Turnover and revenue recognition (Continued)

(4) Interest income

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

p. Taxation

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

Deferred taxation is provided under the liability method in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

q. Advertising and promotion costs

The costs for advertising and promotion are expensed in the relevant period in which they are incurred.

r. Employee retirement benefits

The costs of employee retirement benefits are recognised as an expense in the period in which they are incurred.

s. Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to bring to its intended use or sale are capitalised as part of the cost of the asset at rates based on the actual cost of the specific borrowings. All other borrowing costs are recognised as an expense in the period in which they are incurred.

1. 主要會計政策 (續)

o. 營業額及收入的確認 (續)

(4) 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。

p. 稅項

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

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。

q. 廣告及推廣成本

廣告及推廣成本乃於有關期內產生時入賬列作費用。

r. 僱員退休福利

僱員退休福利成本乃於期內產生時入賬確認列作費用。

s. 借貸成本

需要一段長時間令其達致擬定用途或銷售的資產的收購、建築或生產的應計直接借貸成本均按特定借貸之實際成本利率撥充資本，作為有關資產的部份成本。所有其他借貸成本均於產生期間確認為支出。

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1. PRINCIPAL ACCOUNTING POLICIES (Continued)

t. Operating leases

Operating leases represent leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the income statement on a straight-line basis over the period of the relevant leases.

u. Foreign currency translation

Individual companies within the Group maintain their books and records in the primary currencies of their respective operations (“functional currencies”). In the accounts of the individual companies, transactions in other currencies during the year are translated into the respective functional currencies at the applicable rates of exchange prevailing at the time of the transactions; monetary assets and liabilities denominated in other currencies are translated into the respective functional currencies at the applicable rate of exchange in effect at the balance sheet date. Exchange gains and losses are dealt with in the income statement of the individual companies.

The Group prepares consolidated financial statements in Hong Kong dollars. For the purpose of consolidation, all the assets and liabilities of subsidiaries with functional currencies other than Hong Kong dollars are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; all income and expense items are translated into Hong Kong dollars at the applicable average exchange rates during the year. Exchange differences arising from such translation are dealt with as movements in cumulative translation adjustments.

1. 主要會計政策 (續)

t. 營業租約

凡資產所有權的絕大部份風險及回報仍屬於出租資產者所有的租約，均視為營業租約。根據營業租約支付的租金以直線按有關租約年期於收益表中扣除。

u. 外幣換算

本集團屬下的個別公司以相關業務的主要貨幣（「功能貨幣」）記賬。於個別公司的賬目中，年內以其他貨幣進行的交易均按交易時有效的匯率換算為有關之功能貨幣。於結算日以其他貨幣為單位的貨幣資產及負債按結算日有效的匯率換算為有關的功能貨幣。匯兌收益及虧損於個別公司之收益表中列賬。

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

(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)

2. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

- a. The Group had the following significant transactions with related parties during the year:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Guangdong Zhujiang Investment Limited (i)	廣東珠江投資有限公司(i)		
- Consultation fees for project planning paid/payable by the Group	- 本集團就項目規劃支付/應付的顧問費	526	-
- Office rental paid/payable by the Group	- 本集團支付/應付的寫字樓租金	987	368
Guangdong Zhujiang Property Design Company (i)	廣東珠江建築工程設計公司(i)		
- Property design fees paid/payable by the Group	- 本集團支付/應付的物業設計費	717	1,307
JADL Design International Ltd. (ii)	中熹建築設計顧問國際有限公司(ii)		
- Property design fees paid/payable by the Group	- 本集團支付/應付的物業設計費	30	423
- Prize in respect of a design competition sponsored by the Group	- 本集團贊助一項設計比賽的獎金	646	-
Tonking International Limited (iii)	同恆國際有限公司(iii)		
- Office rental paid/payable by the Group	- 本集團支付/應付的寫字樓租金	996	1,044

Notes-

- (i) Guangdong Zhujiang Investment Limited is a minority shareholder in certain of the Company's subsidiaries. Guangdong Zhujiang Property Design Company is a 90%-owned subsidiary of Guangdong Zhujiang Investment Limited.
- (ii) JADL Design International Ltd. is beneficially owned by Mr. Lee Tsung Hei, David, an independent non-executive director of the Company.
- (iii) Tonking International Limited is an associate of the Group.

2. 關連人士交易

關連人士乃該等有能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：

附註：

- (i) 廣東珠江投資有限公司為若干本公司附屬公司的少數股東。廣東珠江建築工程設計公司為廣東珠江投資有限公司擁有其90%股權的附屬公司。
- (ii) 中熹建築設計顧問國際有限公司由本公司獨立非執行董事李頌熹先生實益擁有。
- (iii) 同恆國際有限公司為本集團的聯營公司。

(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)

2. RELATED PARTY TRANSACTIONS (Continued)

- b. The balances with related companies and directors were unsecured, non-interest bearing and had no pre-determined repayment terms.
- c. As at 31st December, 2000, the Group had provided a corporate guarantee for a bank loan of an associate amounting to approximately \$10,738,000 (1999: \$11,306,000) (see Note 36.b).
- d. As at 31st December, 2000, completed properties for sale amounting to approximately \$79,234,000 (1999: Nil) were pledged as collateral for bank loans of a minority shareholder of a subsidiary of the Company (see Note 19).

3. TURNOVER AND REVENUE

Turnover and revenue consisted of:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Pre-sale and sale of properties	預售及銷售物業	1,187,056	1,323,506
Property management income	物業管理收入	6,560	4,285
Rental income	租金收入	4,762	722
Total turnover	總營業額	1,198,378	1,328,513
Interest income	利息收入	7,939	16,593
Total revenue	總收益	1,206,317	1,345,106

All of the Group's turnover was derived from activities carried out in Mainland China.

2. 關連人士交易 (續)

- b. 與關連公司及董事的結餘乃無抵押、免息及無預定還款期。
- c. 於二零零零年十二月三十一日，本集團為一間聯營公司借入一筆為數約10,738,000元（一九九九年：11,306,000元）的銀行貸款提供公司擔保（見附註36.b）。
- d. 於二零零零年十二月三十一日，可供出售之落成物業共有約79,234,000元（一九九九年：無）已充作抵押品以換取本公司一附屬公司少數股東之銀行借貸（見附註19）。

3. 營業額及收益

營業額及收益包括：

本集團所有營業額均來自在中國大陸進行的業務。

(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)

4. PROFIT BEFORE TAXATION

Profit before taxation was determined after charging and crediting the following items:

4. 除稅前溢利

除稅前溢利乃經扣除及計入下列項目後釐定：

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
After charging –	已扣除：		
Staff costs (including directors' emoluments)	職員支出 (包括董事酬金)	29,985	23,332
Operating lease rentals in respect of premises	有關物業的營業租約租金	2,200	1,412
Interest on bank loans wholly repayable within five years	須於五年內悉數償還的 銀行貸款利息開支	41,764	20,265
Less: Interest capitalised as part of the cost of properties under development (a)	減：作為發展中物業部份 成本的已資本化利息(a)	(41,066)	(19,579)
		698	686
Advertising expenses	廣告費用	59,787	34,270
Depreciation of property and equipment	物業及設備之折舊	2,717	2,466
Adjustment to quoted market value for investment in securities	證券投資按市值調整	1,563	–
Net exchange loss	滙兌虧損淨額	–	110
Auditors' remuneration	核數師酬金	1,048	1,106
After crediting –	已計入：		
Rental income	租金收入	4,762	722
Interest income from bank deposits	銀行存款的利息收入	7,939	16,593
Net exchange gain	滙兌收益淨額	160	–

Note–

- a. The average interest rate of borrowing costs capitalized for the year ended 31st December, 2000 was approximately 6.05% (1999 :6.44%) per annum.

附註一

- a. 截至二零零零年十二月三十一日止年度之資本化借貸成本的平均年利率約為6.05% (一九九九年：6.44%)。

(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)

5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

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

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Fees for executive directors	執行董事的袍金	-	-
Fees for non-executive directors	非執行董事的袍金	120	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	8,064	8,564
– Discretionary bonus *	– 酌情花紅*	-	-
Other emoluments for non-executive directors	非執行董事的其他酬金	-	-
		8,184	8,654

* The executive directors are entitled to a discretionary bonus not exceeding 3% of the Group's consolidated profit attributable to shareholders.

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

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

		Number of directors 董事人數	
		2000 二零零零年	1999 一九九九年
Executive directors	執行董事		
Nil to \$1,000,000	零至1,000,000元	5	5
\$2,500,001 to \$3,000,000	2,500,001元至3,000,000元	1	1
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	1	-
\$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	10

5. 董事及高級行政人員酬金

a. 已付／應付本公司董事的酬金詳情如下：

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Fees for executive directors	執行董事的袍金	-	-
Fees for non-executive directors	非執行董事的袍金	120	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	8,064	8,564
– Discretionary bonus *	– 酌情花紅*	-	-
Other emoluments for non-executive directors	非執行董事的其他酬金	-	-
		8,184	8,654

* 執行董事可收取不超過本集團股東應佔綜合溢利3%的酌情花紅。

於本年度內，概無董事放棄任何酬金。於本年度內，並無任何酬金已付或應付予董事作為加盟本集團的獎勵或失去職位的補償。

按董事人數及酬金級別劃分的董事酬金分析如下：

(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)

5. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Continued)

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

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	8,379	8,602
Discretionary bonus *	酌情花紅*	-	-
		8,379	8,602
Number of directors	董事人數	2	3
Number of employees	僱員人數	3	2
		5	5

* The executive directors are entitled to a discretionary bonus not exceeding 3% of the Group's consolidated profit attributable to shareholders.

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.

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

		Number of executives 行政人員人數	
		2000 二零零零年	1999 一九九九年
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	1
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元	1	-
\$4,500,001 to \$5,000,000	4,500,001元至5,000,000元	-	1
		5	5

5. 董事及高級行政人員酬金(續)

- b. 五名最高薪人士(包括執行董事及其他僱員)的酬金詳情如下:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Basic salaries and allowances	基本薪金及津貼	8,379	8,602
Discretionary bonus *	酌情花紅*	-	-
		8,379	8,602
Number of directors	董事人數	2	3
Number of employees	僱員人數	3	2
		5	5

* 執行董事可收取不超過本集團股東應佔綜合溢利3%的酌情花紅。

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

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

(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)

6. TAXATION

Taxation consisted of:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Current taxation –	本期稅項 –		
Hong Kong profits tax	香港利得稅	–	274
Special rebate by the Government of HKSAR	香港特別行政區政府特別退稅	–	(29)
Mainland China enterprise income tax	中國大陸企業所得稅		
– current year	– 本年度	61,594	61,923
– over-provision in prior years	– 往年度超額撥備	(21,149)	–
Mainland China land appreciation tax	中國大陸土地增值稅	27	5,034
Deferred taxation –	遞延稅項 –		
Mainland China enterprise income tax	中國大陸企業所得稅		
– current year	– 本年度	24,574	95,655
– under-provision in prior years	– 往年度不足撥備	21,149	–
		86,195	162,857

a. Hong Kong profits tax

Hong Kong profits tax was provided at the rate of 16% (1999 : 16%) on the estimated assessable profit arising in or derived from Hong Kong.

b. Overseas income tax

The Company is exempted from taxation in Bermuda until 28th March, 2016. The Company's subsidiaries established and operated in Mainland China are subject to Mainland China enterprise income tax at the rate of 33% (1999 : 33%).

6. 稅項

稅項包括：

	2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Current taxation –		
Hong Kong profits tax	–	274
Special rebate by the Government of HKSAR	–	(29)
Mainland China enterprise income tax		
– current year	61,594	61,923
– over-provision in prior years	(21,149)	–
Mainland China land appreciation tax	27	5,034
Deferred taxation –		
Mainland China enterprise income tax		
– current year	24,574	95,655
– under-provision in prior years	21,149	–
	86,195	162,857

a. 香港利得稅

香港利得稅乃就於香港產生或來自香港之估計應課稅溢利按16%（一九九九年：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。本公司於中國大陸成立及經營的附屬公司按33%（一九九九年：33%）之稅率繳交中國大陸企業所得稅。

(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)

6. 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 balance of the proceeds received on transfer of properties after deducting certain deductible items including consideration paid for acquisition of land use rights, land development expenditures incurred, construction costs for buildings and facilities on the land, and taxes paid in relation to the transfer of properties. The Mainland China National Tax Bureau granted a ruling in 1999 to exempt development projects registered before 1st January, 1994 from paying Mainland China land appreciation tax up to 31st December, 2000.

Mainland China land appreciation tax of approximately \$27,000 (1999 : \$5,034,000) was provided in respect of sales of properties relating to a development project registered after 1st January, 1994. All other development projects of the Group were registered before 1st January, 1994 and, accordingly, were exempted from the payment of Mainland China land appreciation tax.

7. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders included a profit of approximately \$39,196,000 (1999 : \$75,043,000) dealt with in the financial statements of the Company.

6. 稅項 (續)

c. 中國大陸土地增值稅

中國大陸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、土地發展開支、在該土地興建大廈及設施之建築成本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。中國大陸國家稅務局於一九九九年頒佈一項裁決，豁免於一九九四年一月一日前立項之發展項目繳交中國大陸土地增值稅直至二零零零年十二月三十一日。

本集團已就於一九九四年一月一日後立項之發展項目相關之房地產銷售作出中國大陸土地增值稅撥備約27,000元(一九九九年:5,034,000元)。本集團所有其他發展項目均於一九九四年一月一日前立項，因此獲豁免繳付中國大陸土地增值稅。

7. 股東應佔溢利

股東應佔綜合溢利包括於本公司的財務報表內反映的溢利約39,196,000元(一九九九年:75,043,000元)。

(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)

8. DIVIDENDS

Dividends consisted of:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Interim dividend of \$0.01 (1999 : \$0.03) per ordinary share	中期股息每股普通股0.01元 (一九九九年 : 0.03元)	10,000	30,000
Proposed final dividend of \$0.03 (1999 : \$0.05) per ordinary share	擬派末期股息每股普通股0.03元 (一九九九年 : 0.05元)	30,000	50,000
		40,000	80,000

8. 股息

股息包括：

9. RETAINED PROFIT

Retained profit consisted of:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Company	本公司	9,269	10,073
Subsidiaries	附屬公司	625,864	509,487
		635,133	519,560

9. 保留溢利

保留溢利包括：

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated profit attributable to shareholders of approximately \$160,864,000 (1999 : \$288,911,000) and the weighted average number of 1,000,000,000 shares (1999 : 1,000,000,000 shares) in issue during the year.

10. 每股盈利

每股基本盈利乃按本年度的股東應佔綜合溢利約160,864,000元(一九九九年: 288,911,000元)及年內已發行加權平均股數1,000,000,000股(一九九九年: 1,000,000,000股)計算。

(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)

10. EARNINGS PER SHARE (Continued)

The calculation of diluted earnings per share is based on the consolidated profit attributable to shareholders of approximately \$160,864,000 (1999 : \$288,911,000) and the weighted average number of approximately 1,000,483,000 shares (1999 : 1,003,417,000 shares) in issue after adjusting for the effects of all dilutive potential shares. A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per shares is as follows:

		2000 二零零零年 '000 千股	1999 一九九九年 '000 千股
Weighted average number of shares used in calculating basic earnings per share	用作計算每股基本盈利 之加權平均股數	1,000,000	1,000,000
Adjustment for potential dilutive effect in respect of outstanding employee share options	就尚未行使之僱員購股權之 潛在攤薄影響作出之調整	483	3,417
Weighted average number of shares used in calculating diluted earnings per share	用作計算每股攤薄盈利之 加權平均股數	1,000,483	1,003,417

10. 每股盈利 (續)

每股攤薄盈利乃根據股東應佔綜合溢利約160,864,000元(一九九九年:288,911,000元)及同年已發行加權平均股數約1,000,483,000股(一九九九年:1,003,417,000股)，經調整以計入於全部潛在攤薄性股份的影響用作計算每股基本盈利及每股攤薄盈利之加權平均股數之調節如下：

(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)

11. PROPERTY AND EQUIPMENT

11. 物業及設備

Movements in property and equipment (consolidated) were:

物業及設備之變動(綜合)如下:

		2000 二零零零年				1999 一九九九年	
		Leasehold land and building improvements 租賃 土地及樓宇 \$'000 千元	Leasehold improvements 租賃物業 裝修 \$'000 千元	Furniture and office equipment 傢私及辦 公室設備 \$'000 千元	Motor vehicles 汽車 \$'000 千元	Total 總額 \$'000 千元	Total 總額 \$'000 千元
Cost	成本值						
Beginning of year	年初	7,004	671	4,655	7,176	19,506	16,042
Additions	新增	-	-	1,417	2,558	3,975	3,464
End of year	年終	7,004	671	6,072	9,734	23,481	19,506
Accumulated depreciation	累計折舊						
Beginning of year	年初	624	549	1,780	3,318	6,271	3,805
Provision for the year	本年度撥備	132	121	1,131	1,333	2,717	2,466
End of year	年終	756	670	2,911	4,651	8,988	6,271
Net book value	賬面淨值						
End of year	年終	6,248	1	3,161	5,083	14,493	13,235
Beginning of year	年初	6,380	122	2,875	3,858	13,235	12,237

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

租賃土地及樓宇位於香港及根據中期租約持有。

(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)

12. INVESTMENT PROPERTIES

Movements of investment properties (consolidated) were:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Beginning of year	年初	865,000	364,000
Transfer from properties under development for long-term investment	轉撥自持作長期投資的發展中物業	345,451	149,356
Surplus on revaluation	重估盈餘	462,549	351,644
End of year	年終	1,673,000	865,000

All investment properties are located in Mainland China and are held under land use rights expiring from 2036 through 2047. They are stated at open market value at 31st December, 2000 as determined by DTZ Debenham Tie Leung Limited, independent qualified valuers, with related surpluses net of provision of Mainland China land appreciation tax, recorded as investment property revaluation reserve.

As at 31st December, 2000, approximately \$938,139,000 (1999: \$282,969,000) of the investment properties were pledged as collateral for the Group's banking facilities (see Note 38).

Details of the investment properties as at 31st December, 2000 are as follows:

12. 投資物業

投資物業之變動(綜合)如下:

所有投資物業均位於中國大陸及根據於二零三六年至二零四七年之間屆滿的土地使用權持有。該等物業以於二零零零年十二月三十一日由獨立估值師戴德梁行釐定的公開市值入賬，相關盈餘在扣除中國大陸土地增值稅撥備後計入投資物業重估儲備內。

於二零零零年十二月三十一日約938,139,000元(一九九九年:282,969,000元)的投資物業已予抵押，作為換取本集團銀行信貸(見附註38)。

於二零零零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 use 現有用途	Approximate gross floor area 概約建築面積
Phase 5A, Phases 6A and 6B Huajing New City 105 Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 中山大道105號 華景新城第5A、 6A及6B期	90%	Commercial, retailing and carparking 商場、零售及停車場	77,367 Square metres 77,367平方米

(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)

12. INVESTMENT PROPERTIES (Continued)

12. 投資物業(續)

Location 地點		Group's interest 本集團所佔權益	Existing use 現有用途	Approximate gross floor area 概約建築面積
Phase 2, Jinan Garden South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 中山大道南面 暨南花園第2期	90%	Commercial, retailing and carparking 商場，零售及 停車場	12,204 square metres 12,204平方米
Phases 1, 2 & 3, Fairview Garden 238 Xingang West Road Haizhu District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 海珠區 新江西路238號 愉景雅苑第1、2及3期	90%	Commercial, retailing and carparking 商場，零售及 停車場	31,625 square metres 31,625平方米
Phases 1, 2 & 3, Gallopade Park South side of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 中山大道南面 駿景花園第1、2及3期	95%	Commercial, retailing and carparking 商場，零售及 停車場	24,057 square metres 24,057平方米
Grandview Place Longkou East Road Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 龍口東路 鴻景園	100%	Commercial, retailing and carparking 商場，零售及 停車場	1,247 square metres 1,247平方米
Phase 1, Regal Court East Side of Longkou West Road Tianhe District Guangzhou Guangdong Province Mainland China	中國大陸 廣東省 廣州 天河區 龍口西路東面 帝景苑第一期	100%	Commercial, retailing and carparking 商場，零售及 停車場	46,535 square metres 46,535平方米

(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)

13. PROPERTIES UNDER DEVELOPMENT FOR LONG-TERM INVESTMENT

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

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Beginning of year	年初	459,113	261,869
Additions	新增	194,370	346,600
Transfer to investment properties	轉撥至投資物業	(345,451)	(149,356)
End of year	年終	308,032	459,113

All properties under development for long-term investment are located in Mainland China. As at 31st December, 2000, properties under development for long-term investment of approximately \$237,556,000 (1999 : \$459,113,000) were held under land use rights expiring from 2037 through 2047, whilst the remaining balance of approximately \$70,476,000 (1999 : Nil) was related to projects located on land for which the Group is in the process of applying for formal land use rights.

14. LAND PENDING DEVELOPMENT

Land pending development is located in Mainland China. As at 31st December, 2000, land pending development of approximately \$210,412,000 (1999 : \$208,425,000) was held under land use rights expiring from 2037 through 2067, whilst the remaining balance of approximately \$12,297,000 (1999 : \$8,176,000) was related to land for which the Group is in the process of applying for formal land use rights.

13. 持作長期投資的發展中物業

持作長期投資的發展中物業變動(綜合)如下:

所有持作長期投資的發展中物業均位於中國大陸。於二零零零年十二月三十一日，約237,556,000元(一九九九年:459,113,000元)的持作長期投資的發展中物業根據由二零三七年至二零四七年屆滿的土地使用權持有。其餘約70,476,000元(一九九九年:無)為位於本集團正在申請正式土地使用權的土地上。

14. 待發展土地

待發展土地位於中國大陸。於二零零零年十二月三十一日，約210,412,000元(一九九九年:208,425,000元)的待發展土地根據由二零三七年至二零六七年屆滿的土地使用權持有。其餘約12,297,000元(一九九九年:8,176,000元)為位於本集團正在申請正式土地使用權的土地上。

(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)

15. INVESTMENT IN SUBSIDIARIES

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

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Unlisted shares, at cost	非上市股份，按成本值	74,900	74,900
Due from subsidiaries	應收附屬公司款項	636,970	543,018
		711,870	617,918

The amounts due from subsidiaries were unsecured, non-interest bearing and had no pre-determined repayment terms.

15. 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：

應收附屬公司款項為無抵押，免息及無固定還款期。

The underlying value of the investment in subsidiaries was, in the opinion of the Company's Directors, not less than the carrying value as at 31st December, 2000.

本公司董事認為於附屬公司的投資的潛在價值並不少於二零零零年十二月三十一日的賬面值。

Details of the subsidiaries as at 31st December, 2000 are as follows:

於二零零零年十二月三十一日的附屬公司詳情如下：

Name 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 activities 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/ Hong Kong 英屬處女群島／香港	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/ Hong Kong 英屬處女群島／香港	US\$2 2美元	-	100%	Investment holding 投資控股
Ever New Properties Limited 恆新置業有限公司	Hong Kong 香港	\$2 ordinary \$3 non-voting deferred shares* 2元普通股 3元無投票權 遞延股份*	-	100%	Investment holding and property investment 投資控股及 物業投資

(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)

15. INVESTMENT IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資(續)

Name 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 activities 主要業務
			Directly 直接	Indirectly 間接	
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Inactive 暫無業務
Galloping Properties Limited 高立置業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Inactive 暫無業務
Guangdong Esteem Property Services Limited 廣東康景物業 服務有限公司	Mainland China 中國大陸	\$2,000,000 2,000,000元	-	90%	Property management services 物業管理服務
Guangdong Hopson Leijing Real Estate Limited 廣東合生樂景 房地產有限公司	Mainland China 中國大陸	Rmb29,731,970 人民幣29,731,970元	-	53.5%	Property development 物業發展
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉 房地產有限公司	Mainland China 中國大陸	Rmb41,532,852 人民幣41,532,852元	-	90%	Property development 物業發展
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華 房地產有限公司	Mainland China 中國大陸	Rmb24,349,231 人民幣24,349,231元	-	90%	Property development 物業發展
Guangdong Huajingxincheng Real Estate Limited 廣東華景新城 房地產有限公司	Mainland China 中國大陸	Rmb93,500,018 人民幣93,500,018元	-	90%	Property development 物業發展
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產 有限公司	Mainland China 中國大陸	Rmb126,938,774 人民幣126,938,774元	-	60%	Property development 物業發展

(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)

15. INVESTMENT IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資(續)

Name 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 activities 主要業務
			Directly 直接	Indirectly 間接	
Guangdong Huanan Real Estate Limited 廣東華南房地產有限公司	Mainland China 中國大陸	Rmb48,046,856 人民幣48,046,856元	–	70%	Property development 物業發展
Guangdong Jinan Real Estate Limited 廣東暨南房地產有限公司	Mainland China 中國大陸	Rmb65,084,340 人民幣65,084,340元	–	90%	Property development 物業發展
Guangdong New Tai An Real Estate Limited 廣東新泰安房地產有限公司	Mainland China 中國大陸	Rmb2,872,587 人民幣2,872,587元	–	52%	Property development 物業發展
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	Mainland China 中國大陸	Rmb25,194,175 人民幣25,194,175元	–	100%	Property development 物業發展
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	Mainland China 中國大陸	Rmb78,328,681 人民幣78,328,681元	–	95%	Property development 物業發展
Guangzhou Hopson Qinghui Real Estate Limited 廣州合生清暉房地產有限公司	Mainland China 中國大陸	Rmb31,139,879 人民幣31,139,879元	–	100%	Property development 物業發展
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	Mainland China 中國大陸	Rmb131,420,019 人民幣131,420,019元	–	100%	Property development 物業發展

(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)

15. INVESTMENT IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資(續)

Name 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 activities 主要業務
			Directly 直接	Indirectly 間接	
Guangzhou Yijing Arts & Culture Company Limited 廣州藝景文化藝術 發展有限公司	Mainland China 中國大陸	Rmb500,000 人民幣500,000元	-	49.5%**	Arts and culture activities organization 籌辦藝術文娛活動
Hopson Holdings Limited 合生集團有限公司	Hong Kong 香港	\$2 ordinary \$10,000 non-voting deferred shares* 2元普通股 10,000元無投票權 遞延股份*	-	100%	Investment holding 投資控股
Hopson Development (Consultants) Limited 合生創展(顧問) 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Inactive 暫無業務
Hopson Development (Properties) Limited 合生創展(置業) 有限公司	Hong Kong 香港	\$10,000 10,000元	-	100%	General administration and consultation 一般管理及顧問
Hopson E-Commerce Limited 合生電子商貿有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100%	Inactive 暫無業務
Hopson Infrastructure (BVI) Limited 合生基建(BVI)有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	-	100%	Inactive 暫無業務
Nambour Properties Limited 南博置業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	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/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Investment holding 投資控股

(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)

15. INVESTMENT IN SUBSIDIARIES (Continued)

15. 於附屬公司的投資(續)

Name 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 activities 主要業務
			Directly 直接	Indirectly 間接	
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Investment holding 投資控股
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Investment holding 投資控股
Sound Zone Properties Limited 尚駿置業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	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/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Investment holding 投資控股
Timbercrest Properties Limited 添百置業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Investment holding 投資控股
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	-	100%	Investment holding 投資控股
World Sense Industries Limited 匯生實業有限公司	Hong Kong 香港	\$10,000 10,000元	-	100%	Investment holding 投資控股

* The non-voting deferred shares have no voting rights, are not entitled to any dividend, and are not entitled to distributions upon winding up unless a sum of \$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter, one-half of the assets is distributable to holders of the non-voting deferred shares.

* 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，除非本公司普通股之持有人已獲分派一筆為數100,000,000,000,000元的款項。其後資產餘額的半數將可分派予無投票權遞延股份的持有人。

** Guangdong Huajingxincheng Real Estate Limited, a 90%-owned subsidiary, owns 55% equity interest in Guangzhou Yijing Arts & Culture Company Limited. Accordingly, Guangzhou Yijing Arts & Culture Company Limited is considered as a subsidiary.

** 廣東華景新城房地產有限公司(90%擁有之附屬公司)擁有廣州藝景文化藝術發展有限公司55%股本權益。因此，廣州藝景文化藝術發展有限公司被視為一附屬公司。

(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)

16. INVESTMENT IN AN ASSOCIATE

Investment in an associate (consolidated) consisted of:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Share of net assets	應佔淨資產	1	1
Due from an associate	應收聯營公司款項	7,502	6,624
		7,503	6,625

The amount due from the associate was unsecured, non-interest bearing and had no pre-determined repayment terms.

The underlying aggregate value of the investment in the associate was, in the opinion of the Company's Directors, not less than the carrying value as at 31st December, 2000.

Details of the associate as at 31st December, 2000 are as follows:

Name 名稱	Place of incorporation and operation 註冊成立及營運地點	Issued and fully paid capital 已發行及 繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權之百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Tonking International Limited 同恆國際有限公司	Hong Kong 香港	\$10 10元	-	30%	Investment holding 投資控股

17. INVESTMENT IN A JOINTLY CONTROLLED ENTITY

The Group has an investment in a contractual joint venture, Guangzhou Zhujiang Qiaodao Real Estate Limited ("GZQREL"). GZQREL was established in Mainland China with an operating period of 20 years up to January 2018 to develop properties located in Haizhu district, Guangzhou, Guangdong Province, Mainland China. Under the joint venture agreement, the Group is entitled to one-third of the voting power in GZQREL. It is entitled to share 40% of the profits of GZQREL but has to assume 57.14% of any losses of GZQREL, and is entitled to a distribution of 40% of GZQREL's assets upon expiry of the operating period. As at 31st December, 2000, GZQREL had not commenced commercial operations.

16. 於聯營公司的投資

投資於聯營公司（綜合）包括：

應收聯營公司款項並無抵押、免息及無固定還款期。

本公司董事認為，於聯營公司的投資的潛在總值並不少於二零零零年十二月三十一日的賬面值。

於二零零零年十二月三十一日聯營公司之詳情如下：

17. 於共同控制實體的投資

本集團投資於一間合約制合營企業－廣州珠江僑都房地產有限公司（「僑都」）。僑都在中國大陸成立，經營期間至二零一八年一月止為期二十年，以發展位於中國廣東省廣州海珠區的物業。根據合營協議，本集團有權持有僑都三分之一之投票權。此外，本集團有權分佔僑都溢利之40%，惟須承擔其任何虧損之57.14%，並有權於經營期間屆滿時獲分派僑都資產之40%。於二零零零年十二月三十一日，僑都並無展開商業運作。

(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)

18. PROPERTIES UNDER DEVELOPMENT FOR SALE

Properties under development for sale (consolidated) consisted of:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
At cost	按成本	683,552	1,276,662
Add: Attributable profits on pre-sold properties	加：預售物業應佔溢利	37,215	397,081
		720,767	1,673,743
Less: Sale instalments and deposits received/receivable	減：已收／應收售樓分期付款及訂金	(88,494)	(890,867)
		632,273	782,876

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

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Land cost	土地成本	553,146	322,855
Construction expenditures	建築開支	121,934	941,854
Borrowing costs capitalised (a)	撥充資本的借貸成本(a)	8,472	11,953
		683,552	1,276,662

Note—

- a. The average interest rate of borrowing costs capitalized for the year ended 31st December, 2000 was approximately 6.05% (1999: 6.44%) per annum.

All properties under development for sale are located in Mainland China. As at 31st December, 2000, properties under development for sale of approximately \$216,712,000 (1999: \$780,987,000) were held under land use rights expiring from 2037 through 2067, whilst the remaining balance of approximately \$415,561,000 (1999: \$1,889,000) was related to projects located on land for which the Group is in the process of applying for formal land use rights.

As at 31st December, 2000, approximately \$74,798,000 (1999: Nil) of the properties under development for sale were pledged as collateral for the Group's banking facilities (see Note 38).

18. 可供出售之發展中物業

可供出售之發展中物業(綜合)如下:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
At cost	按成本	683,552	1,276,662
Add: Attributable profits on pre-sold properties	加：預售物業應佔溢利	37,215	397,081
		720,767	1,673,743
Less: Sale instalments and deposits received/receivable	減：已收／應收售樓分期付款及訂金	(88,494)	(890,867)
		632,273	782,876

可供出售之發展中物業的成本(綜合)分析如下:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Land cost	土地成本	553,146	322,855
Construction expenditures	建築開支	121,934	941,854
Borrowing costs capitalised (a)	撥充資本的借貸成本(a)	8,472	11,953
		683,552	1,276,662

附註:

- a. 截至二零零零年十二月三十一日止年度資本化借貸成本的平均年利率約為6.05% (一九九九年: 6.44%)。

全部可供出售之發展中物業均位於中國大陸。於二零零零年十二月三十一日，約216,712,000元(一九九九年: 780,987,000元)可供出售之發展中物業根據於二零三七年至二零六七年屆滿的土地使用權持有。其餘約415,561,000元(一九九九年: 1,889,000元)為位於本集團正在申請正式土地使用權的土地上。

於二零零零年十二月三十一日，可供出售之發展中物業約74,798,000元(一九九九年: 無)已充作抵押品以換取本集團銀行信貸(見附註38)。

(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)

19. COMPLETED PROPERTIES FOR SALE

Movements of completed properties for sale (consolidated) were:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Beginning of year	年初	316,799	15,890
Transfer from properties under development for sale	轉撥自可供出售之發展中物業	1,166,103	746,572
Less: Sale of completed properties during the year	減：年內出售的已落成物業	(763,473)	(445,663)
End of year	年終	719,429	316,799

All completed properties for sale are located in Mainland China and are held under land use rights expiring from 2037 through 2067.

As at 31st December, 2000, approximately \$128,697,000 (1999: Nil) and approximately \$79,234,000 (1999: Nil) of the completed properties for sale were pledged as collateral for the Group's banking facilities (see Note 38) and bank loans of a minority shareholder of a subsidiary (see Note 2.d), respectively.

20. ACCOUNTS RECEIVABLE

Consideration in respect of sold properties are payable by the purchasers pursuant to the terms of the sale and purchase agreements. Rentals in respect of leased properties are payable in advance by the tenants on a monthly basis.

An aging analysis of accounts receivable (consolidated) as at 31st December, 2000 is as follows:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
0 to 90 days	0至90日	297,922	435,496
91 to 180 days	91至180日	1,975	8,589
181 to 270 days	181至270日	1,982	3,084
271 to 365 days	271至365日	2,052	3,916
Over 365 days	超過365日	2,872	14,579
		306,803	465,664

19. 可供出售之已落成物業

可供出售之已落成物業變動（綜合）如下：

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Beginning of year	年初	316,799	15,890
Transfer from properties under development for sale	轉撥自可供出售之發展中物業	1,166,103	746,572
Less: Sale of completed properties during the year	減：年內出售的已落成物業	(763,473)	(445,663)
End of year	年終	719,429	316,799

全部可供出售之已落成物業均位於中國大陸及根據二零三七年至二零六七年屆滿的土地使用權持有。

於二零零零年十二月三十一日，可供出售之已落成物業約128,697,000元（一九九九年：無）及約79,234,000元（一九九九年：無）已充作抵押品以分別換取本集團銀行信貸（見附註38）及一間附屬公司少數股東之銀行借貸（見附註2.d）。

20. 應收賬款

買方須根據買賣協議就出售物業支付代價。租客須按月就出租物業之租金預付上期租金。

二零零零年十二月三十一日的應收賬款（綜合）賬齡分析如下：

(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)

21. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

Prepayments, deposits and other current assets consisted of:

		Consolidated		Company	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Advances relating to proposed joint ventures (a)	就建議成立合營企業的預付款(a)	46,729	-	-	-
Prepaid construction expenditures	預付建築成本	13,776	9,177	-	-
Utility deposits	公用設施訂金	4,605	1,279	-	-
Others	其他	9,275	10,166	302	358
		74,385	20,622	302	358

Note:

- a. As at 31st December, 2000, the Group was in the process of establishing two contractual joint ventures with independent third parties for development of land located in Guangzhou, Guangdong Province, Mainland China. It had advanced to the prospective joint venture partners approximately \$46,729,000 (1999 :Nil) for acquisition of land, which will be injected into the joint ventures upon their establishment.

21. 預付款項、按金及其他流動資產

預付款項、按金及其他流動資產包括：

		Consolidated		Company	
		2000	1999	2000	1999
		二零零零年	一九九九年	二零零零年	一九九九年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Advances relating to proposed joint ventures (a)	就建議成立合營企業的預付款(a)	46,729	-	-	-
Prepaid construction expenditures	預付建築成本	13,776	9,177	-	-
Utility deposits	公用設施訂金	4,605	1,279	-	-
Others	其他	9,275	10,166	302	358
		74,385	20,622	302	358

附註：

- a. 於二零零零年十二月三十一日，本集團正與獨立第三者成立兩家合約合營企業，以發展位於中國大陸廣東省廣州之土地。本集團已墊付約46,729,000元（一九九九年：無）予未來之合營企業夥伴，以作收購土地之用，並將於合營企業成立時注資入合營企業。

(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)

22. DUE FROM RELATED COMPANIES

The amounts due from related companies are unsecured, non-interest bearing and have no pre-determined repayment terms.

23. INVESTMENT IN SECURITIES

Investment in securities (consolidated) consisted of:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Shares listed in Hong Kong, at cost	香港上市股份，按原值	8,386	-
Less: Adjustment to quoted market value	減：按市值調整	(1,563)	-
		6,823	-
Quoted market value of listed shares	上市股份的報出市值	6,823	-

24. BANK DEPOSITS

As of 31st December, 2000, the Group's bank deposits of \$40,000,000 (1999: \$44,000,000) were pledged as collateral for the Group's banking facilities (Note 38). In addition, the Group's bank deposits of approximately \$71,919,000 (1999: \$8,532,000) were temporarily held by certain banks as escrow pending finalization of mortgage facilities granted by the banks to the buyers of the Group's properties.

25. SHORT-TERM BANK LOANS

Short-term bank loans bore interest at rates of approximately 5.85% to 6.66% per annum (1999 :5.85% to 7.03% per annum). Refer to Note 38 for details of collateral.

22. 應收關連公司款項

應收關連公司款項為無抵押、免息及無固定還款期。

23. 證券投資

證券投資（綜合）包括：

24. 銀行存款

於二零零零年十二月三十一日，本集團銀行存款之40,000,000元（一九九九年：44,000,000元）已充作抵押品以換取本集團銀行信貸額（附註38）。此外，本集團銀行存款約71,919,000元（一九九九年：8,532,000元）已交若干銀行暫時持有託管，以待銀行向本集團物業買家授予按揭信貸額事宜完成。

25. 短期銀行貸款

短期銀行貸款年息率約5.85%至6.66%（一九九九年：年息率5.85%至7.03%）。抵押品的詳情請參閱附註38。

(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)

26. ACCOUNTS PAYABLE

An aging analysis of accounts payable (consolidated) as at 31st December, 2000 is as follows:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
0 to 90 days	0至90日	143,011	183,162

27. DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, non-interest bearing and have no pre-determined repayment terms.

28. DUE TO DIRECTORS

The amounts due to directors are unsecured, non-interest bearing and have no pre-determined repayment terms.

29. LONG-TERM BANK LOANS

Long-term bank loans (consolidated) consisted of:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Amounts repayable	須於下列期間償還的款項		
– within one year	– 一年內	3,925	–
– within two to three years	– 兩至三年內	153,084	224,298
		157,009	224,298
Less: Amount due within one year	減：流動負債項下		
included under current liabilities	一年內到期之款項	(3,925)	–
		153,084	224,298

Long-term bank loans bore interest at approximately 5.45% per annum (1999 : 6.53% to 6.83% per annum). Refer to Note 38 for details of collateral.

26. 應付賬款

於二零零零年十二月三十一日的應付賬款(綜合)賬齡分析如下:

27. 應付關連公司款項

應付關連公司款項為無抵押、免息及無固定還款期。

28. 應付董事款項

應付董事款項為無抵押、免息及無固定還款期。

29. 長期銀行貸款

長期銀行貸款(綜合)包括:

長期銀行貸款年息率約5.45%(一九九九年:年息率6.53%至6.83%)。抵押品的詳情請參閱附註38。

(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)

30. DEFERRED TAXATION

Movement in deferred taxation (consolidated) was:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Beginning of year	年初	481,779	300,227
Provision for net timing difference	淨時差的撥備	184,487	181,552
End of year	年終	666,266	481,779

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

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Revaluation surpluses of investment properties	投資物業重估盈餘	320,717	181,953
Timing differences arising from the use of different bases of revenue recognition by the Mainland China tax authorities	源自中國大陸稅務機關採用不同確認收入基準的時差	345,549	299,826
		666,266	481,779

30. 遞延稅項

遞延稅項(綜合)變動如下:

遞延稅項乃來自下列時差的稅務影響:

31. SHARE CAPITAL

		2000 二零零零年		1999 一九九九年	
		Number of shares 股份數目 000 千股	Nominal value 賬面值 \$'000 千元	Number of shares 股份數目 000 千股	Nominal value 賬面值 \$'000 千元
Authorised:	法定:				
Ordinary shares of \$0.1 each	每股面值0.1元的普通股	2,000,000	200,000	2,000,000	200,000
Issued and fully paid:	已發行及繳足:				
Ordinary shares of \$0.1 each	每股面值0.1元的普通股	1,000,000	100,000	1,000,000	100,000

31. 股本

(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)

32. EMPLOYEE SHARE OPTIONS

The Company has an employee share option scheme, under which it may grant options to employees (including executive director of the Company) to subscribe for shares in the Company, subject to a maximum of 10% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose shares issued on exercise of options. The subscription price will be determined by the Company's Board of Directors, and will be the higher of the nominal value of the shares and 80% of the average of the closing price of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

Movements of employee share options during the year ended 31st December, 2000 were:

Date of grant 授出日期	Exercise period 行使期	Subscription price 認購價	Number of shares 股份數目		
			Beginning of year 年初	during the year 年內授出	End of year 年終
			'000 千股	'000 千股	'000 千股
14th July, 1998 一九九八年七月十四日	14th July, 1998 to 13th July, 2003 一九九八年七月十四日至 二零零三年七月十三日	HK\$1.49	2,000	–	2,000
14th January, 1999 一九九九年一月十四日	14th January, 1999 to 13th January, 2004 一九九九年一月十四日至 二零零四年一月十三日	HK\$0.61	1,000	–	1,000
14th July, 1999 一九九九年七月十四日	14th July, 1999 to 13th July, 2004 一九九九年七月十四日至 二零零四年七月十三日	HK\$1.00	1,000	–	1,000
14th January, 2000 二零零零年一月十四日	14th January, 2000 to 13th January, 2005 二零零零年一月十四日至 二零零五年一月十三日	HK\$0.75	–	1,000	1,000
			4,000	1,000	5,000

32. 僱員購股權計劃

本公司設有一項僱員購股權計劃，據此，本公司可向僱員（包括本公司執行董事）授予購股權以認購本公司股份，最多不超過本公司不時之已發行股本（就此而言不包括因行使購股權而發行的股份）面值的10%。認購價由本公司董事會釐定及將定於股份面值或緊接購股權提呈日期前五個交易日在香港聯合交易所有限公司錄得的平均收市價的80%（以較高者為準）。

於截至二零零零年十二月三十一日止年度內僱員購股權變動如下：

(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)

33. RESERVES

Movements in reserves were as follows:

		2000 二零零零年				1999 一九九九年	
		Share premium	Investment property revaluation reserve	General reserve fund 一般 儲備 基金	Cumulative translation adjustments	Total	Total
		股份 溢價	投資物業 重估儲備	儲備 基金	累積滙兌 調整	合計	合計
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Consolidated	綜合						
Beginning of year	年初	617,692	424,557	18,091	(270)	1,060,070	810,857
Transfer from retained profit	轉撥自保留 溢利	-	-	5,291	-	5,291	4,267
Surplus on revaluation of investment properties, net of Mainland China land appreciation tax	重估投資物業 產生之盈餘， 扣除中國大陸 土地增值稅	-	323,785	-	-	323,785	246,151
Translation adjustments	滙兌調整	-	-	-	970	970	(1,205)
End of year	年終	617,692	748,342	23,382	700	1,390,116	1,060,070
Company	本公司						
Beginning and end of year	年初及 年終	617,692	-	-	-	617,692	617,692

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 a general reserve fund and an enterprise expansion fund, at rates as 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 utilized for the development of business operations.

33. 儲備

儲備變動如下：

按照中國大陸法規訂明，本公司須在中國大陸成立及經營的附屬公司已自除稅後溢利（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。

(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)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

- a. Reconciliation of profit before taxation to net cash inflow from operating activities:

		2000	1999
		二零零零年	一九九九年
		\$'000	\$'000
		千元	千元
Profit before taxation	除稅前溢利	240,383	475,332
Depreciation of property and equipment	物業及設備折舊	2,717	2,466
Interest income	利息收入	(7,939)	(16,593)
Interest expenses	利息支出	698	686
Adjustment to quoted market value for investment in securities	證券投資按市值調整	1,563	-
Decrease (Increase) in properties under development for sale (Note 34.c)	可供出售之發展中物業減少(增加)(附註34.c)	265,323	(117,472)
Increase in completed properties for sale	可供出售之已落成物業增加	(388,199)	(293,924)
Decrease (Increase) in accounts receivable	應收賬款減少(增加)	158,861	(17,061)
(Increase) Decrease in prepayments, deposits and other current assets	預付款項、按金及其他流動資產(增加)減少	(53,763)	2,320
Decrease in amounts due from related companies	應收關連公司款項減少	5,261	47,741
(Decrease) Increase in accounts payable	應付賬款(減少)增加	(40,151)	19,085
Decrease in bills payable	應付票據減少	(26,916)	(9,533)
Decrease in land premium payable	應付土地出讓金減少	(143,955)	(13,647)
Increase in accruals and other payables	預提費用及其他應付款項增加	21,907	32,927
Net cash inflow from operating activities	來自經營業務之現金流入淨額	35,790	112,327

34. 綜合現金流量表附註

- a. 除稅前溢利相對於來自經營業務之現金流入淨額之調節：

(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)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

b. Analysis of changes in financing is as follows:

		Short-term bank loans 短期 銀行貸款 \$'000 千元	Long-term bank loans 長期 銀行貸款 \$'000 千元	Due to related companies 應付關連 公司款項 \$'000 千元	Due to directors 應付 董事款項 \$'000 千元	Minority interests 少數股 東權益 \$'000 千元	Total 合計 \$'000 千元
As at 1st January, 1999	一九九九年一月一日	128,972	-	75,903	6,631	38,402	249,908
New short-term bank loans	新造短期銀行貸款	297,197	-	-	-	-	297,197
Repayment of short-term bank loans	償還短期銀行貸款	(128,972)	-	-	-	-	(128,972)
New long-term bank loans	新造長期銀行貸款	-	224,298	-	-	-	224,298
Decrease in amounts due to related companies	應付關連公司款項減少	-	-	(22,710)	-	-	(22,710)
Decrease in amounts due to directors	應付董事款項減少	-	-	-	(2,105)	-	(2,105)
Share of profit by minority shareholders	少數股東攤佔的溢利	-	-	-	-	23,564	23,564
Dividends paid to minority shareholders	支付少數股東股息	-	-	-	-	(6,240)	(6,240)
As at 31st December, 1999	一九九九年十二月三十一日	297,197	224,298	53,193	4,526	55,726	634,940
New short-term bank loans	新造短期銀行貸款	550,936	-	-	-	-	550,936
Repayment of short-term bank loans	償還短期銀行貸款	(297,197)	-	-	-	-	(297,197)
Transfer from long-term bank loans	轉撥自長期銀行貸款	224,298	-	-	-	-	224,298
New long-term bank loans	新造長期銀行貸款	-	157,009	-	-	-	157,009
Transfer to short-term bank loans	轉撥至短期銀行貸款	-	(224,298)	-	-	-	(224,298)
Increase in amounts due to related companies	應付關連公司款項增加	-	-	4,237	-	-	4,237
Decrease in amounts due to directors	應付董事款項減少	-	-	-	(1,502)	-	(1,502)
Capital contributions from minority shareholders (Note 34.c)	少數股東股本貢獻 (附註34.c)	-	-	-	-	111,831	111,831
Share of loss by minority shareholders	少數股東攤佔的虧損	-	-	-	-	(6,676)	(6,676)
Dividends paid to minority shareholders	支付少數股東股息	-	-	-	-	(4,266)	(4,266)
As at 31st December, 2000	二零零零年十二月三十一日	775,234	157,009	57,430	3,024	156,615	1,149,312

34. 綜合現金流量表附註 (續)

b. 有關年度之融資變動分析如下：

(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)

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

c. Non-cash transaction:

During the year ended 31st December, 2000, a minority shareholder of a subsidiary made capital contribution of \$106,248,000 (1999: Nil) in the form of construction expenditures incurred by the minority shareholder relating to the Group's properties under development.

d. Cash and cash equivalents represented other cash and bank deposits amounting to approximately \$290,363,000 (1999: \$180,789,000) as at 31st December, 2000.

35. COMMITMENTS

a. Capital commitments:

As at 31st December, 2000, the Group had capital commitments in respect of property construction costs, which were not provided for in the financial statements as follows:

	Consolidated		Company		
	綜合		本公司		
	2000	1999	2000	1999	
	二零零零年	一九九九年	二零零零年	一九九九年	
	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	
Authorised and contracted for	已授權及已訂約	202,213	568,716	-	-

34. 綜合現金流量表附註(續)

c. 非現金交易

於截至二零零零年十二月三十一日止年度內，一名附屬公司少數股東就本集團發展中物業以少數股東支付之建築開支方式注資106,248,000元(一九九九年：無)

d. 現金及現金等值項目指於二零零零年十二月三十一日為數約290,363,000元(一九九九年：180,789,000元)之其他現金及銀行結存。

35. 承擔

a. 資本承擔

於二零零零年十二月三十一日，本集團未於財務報表內撥備的物業建築工程資本承擔如下：

(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)

35. COMMITMENTS (Continued)

b. Operating lease commitments:

The Group had operating lease commitments in respect of premises under various non-cancellable operating lease agreements extending to October 2003 of approximately \$348,000 (1999: \$878,000). The commitments payable under these agreements are analysed as follows:

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Amounts payable	下列期內須付的款額		
– within one year	– 一年內	298	878
– within two to five years	– 二至五年內	50	–
		348	878

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

		2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元
Leases expiring	於下列期間屆滿之 租約須付的款額		
– within one year	– 一年內	180	878
– within two to five years	– 二至五年內	118	–
		298	878

35. 承擔 (續)

b. 經營租約承擔

本集團就多份延長至二零零三年十月的不可註銷經營租約協議下的用地須負的經營租約承擔約為348,000元(一九九九年:878,000元)。此等協議下須付的承擔分析如下:

須於未來十二個月支付之承擔分析如下:

(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)

36. CONTINGENT LIABILITIES

- a. Outward Expanse Investments Limited (“Outward”), a wholly-owned subsidiary, and Guangzhou Zhujiang Qiaodao Real Estate Limited (“GZQREL”), a jointly controlled entity in which the Group has an equity interest, were named as “third parties” in an appeal to the Supreme People’s Court of China initiated by Guangzhou Hailongwang Investment Company Limited (“the Plaintiff”), an independent third party, against Guangzhou Commission of Foreign Trade and Economic Cooperation (“GZCOFTEC”). The Plaintiff claims, inter alia, that it has the right to invest in the development of the site owned and being developed by GZQREL and that GZCOFTEC has erred in its decision not to cancel the registration of GZQREL at the request of the Plaintiff.

GZQREL is a contractual joint venture incorporated in Mainland China for the development of properties located in Guangzhou, Mainland China. Outward is a joint venture partner of GZQREL whilst the other joint venture partners are Guangdong Zhujiang Investment Limited and Guangzhou Shanlian Hua Qiao Real Estate Limited.

All of the Plaintiff’s claims against GZCOFTEC have been rejected by the Higher People’s Court of Guangdong Province (“Higher Court”). The Group has been advised by its Mainland China legal advisers that the Plaintiff’s chances of reversing the decision of the Higher Court on appeal are not high, and even in the unlikely event that GZQREL’s registration is cancelled as a result of the Plaintiff’s appeal, the Group is likely to recover from the relevant parties the cost of its investment in GZQREL. Accordingly, no provision has been made in the financial statements in respect of the Group’s investment in GZQREL.

36. 或然負債

- a. 於一宗由一位獨立第三方，廣州市海龍王投資有限公司（「原告人」），就廣州市對外經濟貿易委員會（「外經委」）作為答辯人的訴訟向中國最高人民法院提出的上訴中，一間全資附屬公司，廣大投資有限公司（「廣大」）及一間本集團擁有其股本權益的共同控制實體，廣州珠江僑都房地產有限公司（「僑都」）作為「第三方」。原告人聲稱（其中包括）彼擁有權利投資發展於一個由僑都擁有及發展的地盤，而外經委因未有應原告人的要求取消僑都的登記而被指作出錯誤決定。

僑都為一間在中國大陸註冊成立的合營企業，從事發展位於中國大陸廣州的物業。廣大為僑都的合營夥伴，而另外的合營夥伴為廣東珠江投資有限公司及廣州三聯華僑房地產有限公司。

原告人向外經委作出的索償已全部被廣東省高級人民法院駁回。本集團的中國法律顧問意見認為原告人推翻高級法院的決定的機會不大，即使僑都的登記因原告人提出上訴而被取消，本集團亦很有可能向有關人士收回本集團於僑都所作的投資。因此，財務報表中並無就本集團於僑都之投資作任何撥備。

(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)

36. CONTINGENT LIABILITIES (Continued)

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

	Consolidated		Company		
	2000	1999	2000	1999	
	二零零零年	一九九九年	二零零零年	一九九九年	
	\$'000	\$'000	\$'000	\$'000	
	千元	千元	千元	千元	
Guarantees given to banks for mortgage facilities granted to the buyers of the Group's properties	就購買本集團物業之買家提供按揭貸款而向銀行作出之擔保	1,315,048	707,807	-	-
Guarantee given to a bank for a bank loan of an associate (see Note 2.c)	就一間聯營公司之銀行借貸向銀行作出之擔保 (見附註2.c)	10,738	11,306	-	-
		1,325,786	719,113	-	-

36. 或然負債 (續)

- b. 其他並無於財務報表中作出撥備之或然負債如下：

37. PENSION SCHEME

Since 1st December, 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF scheme, each of the Group (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The annual contributions of each of the employer and employees are subject to a cap of \$12,000 and thereafter contributions are voluntary. During the year ended 31st December, 2000, the aggregate amount of employer's contributions made by the Group was approximately \$26,000 (1999 : Nil).

37. 退休計劃

自二零零零年十二月一日起，本集團已替其香港僱員安排參與一項由一位獨立信託人管理的界定供款計劃－強制性公積金計劃（「強積金計劃」）。根據強積金計劃，本集團屬下各公司（僱主）及其僱員須按強制性公積金法例所界定各自按該僱員收入之5%向該計劃作每月供款。僱主及僱員所作之每年供款上限各為12,000元，而多於12,000元以後之供款則屬自願性質。於二零零零年十二月三十一日止年度內，本集團就僱主部份作出之供款總額約為26,000元（一九九九年：無）。

(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)

37. PENSION SCHEME (Continued)

As stipulated by Mainland China regulations, all retired employees of the Group's Mainland China subsidiaries are entitled to an annual pension equal to their basic annual salaries upon retirement. The Group contributes to a state-sponsored retirement plan approximately 18% of the basic salaries of its employees, and has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees. During the year ended 31st December, 2000, the Group's contributions to the state-sponsored retirement plan amounted to approximately \$594,000 (1999 : \$226,000).

38. BANKING FACILITIES

As at 31st December, 2000, the Group had banking facilities of approximately \$972,243,000 (1999 : \$592,411,000) for short-term and long-term bank loans and bank guarantees, which were all utilised. These facilities were secured by:

- a. the Group's investment properties with an aggregate carrying amount of \$938,139,000 (1999 : \$282,969,000) (see Note 12);
- b. the Group's properties under development for sale of approximately \$74,798,000 (1999 : Nil) (see Note 18);
- c. the Group's completed properties for sale of approximately \$128,697,000 (1999 : Nil) (see Note 19); and
- d. the Group's bank deposits of \$40,000,000 (1999 : \$44,000,000) (see Note 24).

39. ULTIMATE HOLDING COMPANY

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

40. COMPARATIVE FIGURES

Certain of the 1999 comparative figures have been reclassified to conform to the current year's presentation.

37. 退休計劃 (續)

按照中國大陸的法規規定，本集團屬下中國大陸附屬公司之所有退休僱員均有權享有相等於其退休後應有基本全年薪金之全年退休金。本集團選擇一個由國家資助之退休計劃，按其僱員基本薪金之18%作出供款，而不會承擔以後每年供款以外之實際退休款項或退休後福利之任何責任。國家資助之退休計劃負責支付予退休僱員之全部退休金。於截至二零零零年十二月三十一日止年度內，本集團向國家資助退休計劃所作之供款額約為594,000元（一九九九年：226,000元）。

38. 銀行融資

於二零零零年十二月三十一日，本集團之銀行融資為短期銀行貸款、長期銀行貸款及銀行擔保約972,243,000元（一九九九年：592,411,000元）。本集團已動用所有銀行融資。此等融資由下列各項擔保：

- a. 賬面總值為938,139,000元（一九九九年：282,969,000元）的本集團投資物業（見附註12）；
- b. 約74,798,000元（一九九九年：無）的本集團可供出售之發展中物業（見附註18）；
- c. 本集團可供出售之落成物業約值128,697,000元（一九九九年：無）（見附註19）；及
- d. 為數40,000,000元的本集團銀行存款（一九九九年：44,000,000元）（見附註24）。

39. 最終控股公司

本公司董事認為新達置業有限公司（一間在英屬處女群島註冊成立的公司）為本公司的最終控股公司。

40. 比較數字

一九九九年若干比較數字已重新分類，以符合本年度之呈報方式。