

The directors have pleasure in presenting their annual report together with the audited consolidated financial statements of Hopson Development Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) for the year ended 31st December, 1999.

### PRINCIPAL ACTIVITIES

The principal activity of the Company remains investment holding. Its subsidiaries are engaged in investment holding, property development and property investment.

The turnover and contribution to profit before taxation of the Group are derived mainly from sale and pre-sale of properties in the People’s Republic of China (the “PRC”).

The Group’s turnover for the year ended 31st December, 1999 is analysed 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」）截至一九九九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，旗下各附屬公司從事投資控股，物業發展及物業投資業務。

本集團的營業額及除稅前溢利貢獻主要來自在中華人民共和國（「中國」）境內銷售及預售物業。

本集團截至一九九九年十二月三十一日止年度之營業額分析如下：

	HKS’000 港幣千元
Sale/Pre-sale of properties 出售及預售物業	1,323,506
Rental income from investment properties 投資物業租金收入	722
Property management income 物業管理收入	4,285
	<u>1,328,513</u>

### MAJOR CUSTOMERS AND SUPPLIERS

Approximately 11% of the Group’s turnover were attributable to the Group’s five largest customers.

84% of the Group’s purchases were attributable to the Group’s five largest suppliers. Purchases from the largest supplier amounted to 65% of the Group’s purchases for the year.

### 主要客戶及供應商

本集團五大客戶佔本集團營業額約11%。

本集團五大供應商佔本集團購貨額的84%。向最大供應商購貨的金額佔本集團本年度購貨額的65%。

According to the knowledge of the directors, none of the directors, their associates or any shareholders who owned more than 5% of the Company's issued share capital had any interest at any time in the year in the Group's five largest customers and suppliers.

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st December, 1999 are set out in the consolidated income statement on page 34.

The directors declared an interim dividend of HK\$0.03 per share, totalling HK\$30,000,000, which was paid on 10th November, 1999. The directors recommend the payment of a final dividend of HK\$0.05 per share to shareholders whose names appear on the register of members of the Company on 12th June, 2000, subject to the approval of the shareholders at the forthcoming Annual General Meeting. This recommendation has been incorporated in the financial statements.

## SHARE CAPITAL

Details of the share capital of the Company are set out in Note 21 to the financial statements.

## RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in Note 22 to the financial statements.

## DISTRIBUTABLE RESERVES

The total amount of reserves of the Company available for cash distribution was HK\$10,073,000 as of 31st December, 1999 as computed in accordance with The Companies Act 1981 of Bermuda. In addition, the share premium account with a balance of HK\$617,692,000 as of 31st December, 1999 may be distributed in the form of fully paid bonus shares.

## DONATIONS

Charitable donations of HK\$22,000 were made by the Group during the year.

據董事會所知，各董事，彼等的聯繫人士或擁有本公司已發行股本5%以上的任何股東，概無於本年度任何時間在本集團五大客戶及供應商中擁有任何權益。

## 業績及分派

本集團截至一九九九年十二月三十一日止年度的業績詳情載於第34頁的綜合收益表。

董事會已宣派中期股息每股3港仙，合共港幣30,000,000元，並於一九九九年十一月十日支付。董事會建議派發末期股息每股5港仙予於二零零零年六月十二日名列本公司股東名冊之股東，惟須待股東於即將舉行之股東周年大會上批准。此派息建議已載於財務報表。

## 股本

本公司於本年度的股本詳情載於財務報表附註21。

## 儲備

本集團及本公司於本年度的儲備變動詳情載於財務報表附註22。

## 可供分派儲備

於一九九九年十二月三十一日，根據百慕達一九八一年公司法計算，本公司可供作現金分派的儲備總額為港幣10,073,000元。此外，於一九九九年十二月三十一日，股份溢價賬的結餘為港幣617,692,000元，可用已繳足紅股方式派發。

## 捐獻

本集團於本年度作出港幣22,000元之慈善捐獻。

### SHARE OPTION SCHEME

During the year ended 31st December, 1999, 2,000,000 options under the Company's share option scheme were granted at various exercise prices. No share option was exercised during the year.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

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

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

### SUBSIDIARIES

Details of the Company's principal subsidiaries as of 31st December, 1999 are set out in Note 14 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of the movement in property, plant and equipment and investment properties of the Group are set out in Note 11 and Note 12 to the financial statements.

### 購股權計劃

截至一九九九年十二月三十一日止年度，根據本公司之購股權計劃2,000,000股之購股權，以不同之行使價格授出。年內，並無任何購股權被行使。

### 優先購買權

根據百慕達公司法或本公司細則，並無規定本公司須按比例向現有股東發售新股份之優先購買權之條文。

### 購入、贖回及出售本公司之上市證券

本公司或其任何附屬公司概無於本年度內購入、贖回或出售本公司任何上市證券。

### 附屬公司

本公司於一九九九年十二月三十一日的主要附屬公司詳情載於財務報表附註14。

### 物業、廠房及設備和投資物業

本集團的物業、廠房及設備和投資物業變動詳情載於財務報表附註11及附註12。

## DIRECTORS

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

### Executive directors

Chu Mang Yee

Tse Sai Tung, Stones

Au Yeung Fu, Anthony

Au Wai Kin

Cheung Fong Wing

Luk Wai Kei

Ng Chiu Ho, Michael (Appointed on 1st December, 1999 and resigned on 19th February, 2000)

### Independent non-executive directors

Yuen Pak Yiu, Philip

Lee Tsung Hei, David

Wong Shing Kay, Oliver

In accordance with the Company's Bye-laws, Mr. Cheung Fong Wing will retire by rotation from office and, being eligible, offers himself for re-election.

All directors except for the Chairman, Deputy Chairmen and Managing Director are subject to retirement by rotation at Annual General Meetings of the Company in accordance with the Company's Bye-laws.

## DIRECTORS' EMOLUMENTS

Details of directors' emoluments are set out in Note 5 to the financial statements.

## 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

謝世東

歐陽富

歐偉建

張芳榮

陸維璣

伍超豪 (於一九九九年十二月一日獲委任及於二零零零年二月十九日辭任)

### 獨立非執行董事

阮北耀

李頌熹

黃承基

根據本公司的公司細則，張芳榮先生須輪值告退，惟願膺選連任。

全體董事(主席、副主席及董事總經理除外)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。

## 董事酬金

董事酬金的詳情載於財務報表附註5。

### DIRECTORS' SERVICE CONTRACTS

All of the executive directors have entered into service contracts with the Company for terms of three years commencing on 1st January, 1998 and will continue thereafter unless and until terminated by either party with three months' prior notice in writing.

None of the remaining 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.

### DIRECTORS' INTERESTS IN SHARES

As of 31st December, 1999, the interests of directors in the issued share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

### 董事的服務合同

所有執行董事已與本公司訂立服務合同。該等服務合同由一九九八年一月一日起為期三年，其後將繼續有效，除非及直至任何一方作出三個月的事先書面通知予以終止為止。

其餘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。

### 董事的股份權益

於一九九九年十二月三十一日，按照本公司根據證券(披露權益)條例(「披露權益條例」)第29條置存之登記冊所載，董事擁有本公司已發行股本的權益如下：

Name 姓名	Notes 附註	Number of shares beneficially held 實益持有的股數	
		Personal 個人	Corporate 公司
Chu Mang Yee 朱孟依	(a)	—	637,500,000
Au Wai Kin 歐偉建	(b)	—	37,500,000
Cheung Fong Wing 張芳榮	(c)	—	38,000,000
Luk Wai Kei 陸維璣	(c)	—	38,000,000

Notes:

- (a) Such shares were held through a corporation, which is wholly owned by Mr. Chu Mang Yee, and a nominee company.
- (b) Such shares were held through a corporation which is wholly owned by Mr. Au Wai Kin.
- (c) Such shares were held through a corporation which is 60% owned by Mr. Cheung Fong Wing and 20% owned by Ms. Luk Wai Kei, and their interests as disclosed are duplicated.

附註：

- (a) 該等股份透過朱孟依先生全資擁有的公司及一間代理人公司持有。
- (b) 該等股份透過歐偉建先生全資擁有的公司持有。
- (c) 該等股份透過由張芳榮先生持有60%及陸維璣女士持有20%的公司持有，所披露彼等的權益乃屬重複。

Save as disclosed above, the Company has no notice of any other interests to be recorded under Section 29 of the SDI Ordinance as of 31st December, 1999.

除上文所披露者外，於一九九九年十二月三十一日，本公司並無獲悉任何其他根據披露權益條例第29條須予記錄的權益。

#### DIRECTORS' INTERESTS IN CONTRACTS

No contract, commitment or agreement of significance in relation to the Company's business, to which the Company or any of its subsidiaries was a party and in which any of the Company's directors had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

#### 董事的合約權益

於年終或年內任何時間，本公司之董事概無於本公司或其任何附屬公司作為一方所訂立之重要合約、承擔或協議中直接或間接擁有重大權益。

#### 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 of 31st December, 1999, Mr. Tse Sai Tung, Stones, an executive director of the Company, has personal interest in share options to subscribe for shares in the Company. Details of his interests are set out below and in Note 27 to the financial statements:

#### 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。於一九九九年十二月三十一日，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。彼之權益載於下文及財務報表附註27：

		Number of share options outstanding as of 31st December, 1999 with exercise price per share 於一九九九年十二月三十一日 之未行使購股權數目及每股行使價		
Date of Grant 授予日期		HK\$1.49	HK\$0.61	HK\$1.00
14th July, 1998	一九九八年七月十四日	2,000,000		
14th January, 1999	一九九九年一月十四日		1,000,000	
14th July, 1999	一九九九年七月十四日			1,000,000

Save as disclosed above, at no time during the year was the Company or 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.

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。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As of 31st December, 1999, the following entities had registered an interest in 10% or more of the issued share capital of the Company:

### 主要股東的權益

於一九九九年十二月三十一日，下列實體登記持有本公司已發行股本10%或以上的權益：

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%
ICEA (Nominees) Limited*	60,000,000	6%

\* The shares held by Sounda Properties Limited and ICEA (Nominees) Limited are duplicated.

\* 新達置業有限公司及ICEA (Nominees) Limited 所持的股份乃屬重複。

Save as disclosed above, no other person was recorded in the register kept by the Company under Section 16(1) of the SDI Ordinance as having an interest of 10% or more of the issued share capital of the Company.

除上文所披露者外，於本公司根據披露權益條例第16(1)條規定置存的登記冊內，概無其他人士持有本公司已發行股本10%或以上的權益。

### 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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. All directors except for the Chairman, Deputy Chairmen and Managing Director are subject to retirement by rotation at Annual General Meetings of the Company in accordance with the Company's By-laws.

### AUDIT COMMITTEE

The Company has set up an Audit Committee. Members of the Committee are Mr. Yuen Pak Yiu, Philip, Mr. Lee Tsung Hei, David and Mr. Wong Shing Kay, Oliver. The principal duties of the Audit Committee include the review and supervision of the Company's financial reporting process and internal controls. During the year, the Committee met twice and provided advice and comments to the Board of Directors.

### YEAR 2000 COMPLIANCE

The Group's Year 2000 Compliance programme and progress updates were disclosed in the 1998 annual report and the 1999 interim announcement. All plans relating to the Year 2000 issue were completed on schedule with all critical systems of the Group being Year 2000 compliant. The performance of these systems, whilst functioned properly, was closely monitored. No business disruption has been encountered by the Group before, during and after the turn of the century.

### 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香港聯合交易所有限公司證券上市規則附錄14所載的最佳應用守則。除主席、副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流退任。

### 審核委員會

本公司已成立了審核委員會，成員包括阮北耀先生、李頌熹先生及黃承基先生。委員會的主要職責包括審閱及監督本公司的財務申報程序及內部監管。年內，委員會曾舉行兩次會議並向董事會提供建議及意見。

### 公元二千年電腦程式規格問題

本集團之公元二千年電腦程式規格計劃及最新進展已於一九九八年度之年報及一九九九年度中期業績公佈中披露。所有有關公元二千年數位問題的計劃已如期完成，本集團的所有主要系統均可順利過渡。該等系統雖然正常運作，但亦受緊密監控，於過渡千禧年期間、之前或之後，本集團之業務概無被受干擾。



#### SUMMARY OF FINANCIAL INFORMATION

A summary of the Group's financial information is set out on page 83 of this annual report.

#### 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  
8th May, 2000

#### 財務資料摘要

本集團的財務資料摘要載於本年報第83頁。

#### 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  
二零零零年五月八日