

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

17. CURRENT ASSETS

a. Cash and bank balances

Approximately \$44 million (1998 – \$43 million) of the Group's bank deposits were pledged as security for the Group's banking facilities (Note 23).

b. Properties under development for sale

17. 流動資產

a. 現金及銀行結餘

本集團的銀行存款約44,000,000元(一九九八年 – 43,000,000元)已予抵押，作為本集團銀行融資的擔保(附註23)。

b. 可供出售之發展中物業

	Consolidated	
	綜合	
	1999	1998
	\$'000	\$'000
	千元	千元
At cost 按成本	1,328,816	1,307,428
Add: Attributable profits on pre-sold properties 加：預售物業應佔溢利	397,081	449,785
.....	1,725,897	1,757,213
Less: Sale instalments and deposits received/ receivable	(890,867)	(1,045,196)
減：已收／應收售樓分期付款及訂金		
.....	835,030	712,017

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17. CURRENT ASSETS (CONTINUED)

b. Properties under development for sale (continued)

The cost of properties under development is analysed as follows:

	Consolidated 綜合	
	1999 \$'000 千元	1998 \$'000 千元
Land cost 土地成本	375,009	486,322
Construction cost 建築成本	941,854	821,106
Interest capitalised 撥充資本的利息	11,953	—
	<u>1,328,816</u>	<u>1,307,428</u>

All properties under development for sale are located in the PRC and were held under land use rights up to 2067.

17. 流動資產(續)

b. 可供出售之發展中物業(續)

發展中物業的成本分析如下：

	Consolidated 綜合	
	1999 \$'000 千元	1998 \$'000 千元
Land cost 土地成本	375,009	486,322
Construction cost 建築成本	941,854	821,106
Interest capitalised 撥充資本的利息	11,953	—
	<u>1,328,816</u>	<u>1,307,428</u>

全部可供出售之發展中物業均位於中國及根據直至二零六七年的土地使用權持有。

c. Completed properties for sale

Movements of completed properties for sale were:

	Consolidated 綜合	
	1999 \$'000 千元	1998 \$'000 千元
Beginning of year 年初	15,890	—
Transfer from properties under development for sale 轉撥自可供出售之發展中物業	746,572	158,703
Less: Sale of completed properties during the year 減：年內出售的已落成物業	(445,663)	(142,813)
End of year 年終	<u>316,799</u>	<u>15,890</u>

All completed properties for sale are located in the PRC and were held under land use rights up to 2067.

c. 可供出售之已落成物業

可供出售之已落成物業變動如下：

	Consolidated 綜合	
	1999 \$'000 千元	1998 \$'000 千元
Beginning of year 年初	15,890	—
Transfer from properties under development for sale 轉撥自可供出售之發展中物業	746,572	158,703
Less: Sale of completed properties during the year 減：年內出售的已落成物業	(445,663)	(142,813)
End of year 年終	<u>316,799</u>	<u>15,890</u>

全部可供出售之已落成物業均位於中國及根據直至二零六七年的土地使用權持有。

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17. CURRENT ASSETS (CONTINUED)

d. Amounts due from related companies

The amounts due from related companies were unsecured, non-interest bearing and had no fixed repayment dates.

e. Amounts due from joint venture partners

The amounts due from joint venture partners were unsecured, non-interest bearing and had no fixed repayment dates.

18. CURRENT LIABILITIES

a. Short-term bank loans

Refer to Note 23 for details of the Group's banking facilities.

b. Amounts due to related parties

The amounts due to related parties were unsecured, non-interest bearing and had no fixed repayment dates.

c. Amounts due to joint venture partners

Amount due to joint venture partners was unsecured, non-interest bearing and had no fixed repayment dates.

d. Amounts due to directors

Amounts due to directors were unsecured, non-interest bearing and had no fixed repayment dates.

19. LONG-TERM BANK LOANS

Long-term bank loans are secured and repayable within two to five years.

Refer to Note 23 for details of the Group's banking facilities.

17. 流動資產(續)

d. 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。

e. 應收合營夥伴款項

應收合營夥伴款項為無抵押、免息及無固定還款期。

18. 流動負債

a. 短期銀行貸款

本集團的銀行融資詳情請參閱附註23。

b. 應付關連人士款項

應付關連人士款項為無抵押、免息及無固定還款期。

c. 應付合營夥伴款項

應付合營夥伴款項為無抵押、免息及無固定還款期。

d. 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。

19. 長期銀行貸款

長期銀行貸款為有抵押及須於二至五年內還款。本集團的銀行融資詳情請參閱附註23。

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20. DEFERRED TAXATION

Movements in deferred taxation were:

	Consolidated 綜合	
	1999 \$'000 千元	1998 \$'000 千元
Beginning of year 年初	300,227	82,389
Provision for net timing difference 淨時差的撥備	181,552	217,838
.....		
End of year 年終	<u>481,779</u>	<u>300,227</u>

Deferred taxation represents the tax effect of timing differences arising from (i) the use of different bases of recognition of revenues and expenses for financial reporting and tax purposes and (ii) the provision of PRC land appreciation tax in respect of revaluation surplus of investment properties. There was no material unprovided deferred tax as of 31st December, 1999.

20. 遞延稅項

遞延稅項變動如下：

遞延稅項乃源自(i)為財務報告及稅務目的而採用不同基準確認收入及支出及(ii)就投資物業重估盈餘作出的中國土地增值稅準備的時差的稅務影響。於一九九九年十二月三十一日，本集團並無重大的未撥備遞延稅項。

21. SHARE CAPITAL

Authorised 法定：

– Ordinary shares of \$0.10 each 每股面值0.10元的普通股

Issued and fully paid 已發行及繳足：

– Ordinary shares of \$0.10 each 每股面值0.10元的普通股

21. 股本

1999		1998	
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
<u>2,000,000</u>	<u>200,000</u>	<u>2,000,000</u>	<u>200,000</u>
<u>1,000,000</u>	<u>100,000</u>	<u>1,000,000</u>	<u>100,000</u>

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22. RESERVES

22. 儲備

	1999					1998	
	Share premium	Revaluation reserve	Enterprise expansion and reserve fund	Retained profit	Exchange translation reserve	Total	Total
	股份溢價	重估儲備	企業發展及儲備基金	保留溢利	匯兌儲備	合計	合計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元	千元
Consolidated 綜合							
Beginning of year 年初	617,692	178,406	13,824	316,421	935	1,127,278	130,111
Issue of ordinary shares 發行普通股	-	-	-	-	-	-	650,000
Expenditure on issue of shares 股份發行費用	-	-	-	-	-	-	(32,308)
Transfer in 轉撥入	-	-	4,267	-	-	4,267	10,480
Transfer out 轉撥出	-	-	-	(4,267)	-	(4,267)	(779)
Surplus arising on revaluation of investment properties, net of land appreciation tax applicable 重估投資物業產生之盈餘，扣除應付土地增值稅	-	246,151	-	-	-	246,151	178,406
Goodwill written off 商譽撇銷	-	-	-	(1,505)	-	(1,505)	-
Profit for the year 年度溢利	-	-	-	288,911	-	288,911	310,678
Dividends for the year 年度股息	-	-	-	(80,000)	-	(80,000)	(120,000)
Translation differences during the year 年內匯兌差額	-	-	-	-	(1,205)	(1,205)	690
End of year 年終	617,692	424,557	18,091	519,560	(270)	1,579,630	1,127,278

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22. RESERVES (CONTINUED)

22. 儲備(續)

	1999					1998
	Share premium	Revaluation reserve	Enterprise expansion and reserve fund	Retained profit	Exchange translation reserve	Total
Company 公司	股份溢價	重估儲備	企業發展及儲備基金	保留溢利	匯兌儲備	合計
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	千元	千元	千元	千元	千元	千元
Beginning of year 年初	617,692	-	-	15,030	-	632,722
Issue of ordinary shares 發行普通股	-	-	-	-	-	-
Expenditure on issue of shares 股份發行費用	-	-	-	-	-	-
Profit for the year 年度溢利	-	-	-	75,043	-	75,043
Dividends for the year 年度股息	-	-	-	(80,000)	-	(80,000)
End of year 年終	617,692	-	-	10,073	-	627,765

The enterprise expansion and reserve fund is a statutory reserve as stipulated by the relevant laws and regulations for joint venture enterprises. Appropriation to such statutory reserve is made out of profit after taxation as shown on the statutory accounts of the PRC subsidiaries. The amounts and allocations are decided by its Board of Directors annually. The PRC subsidiaries are required to reflect the reserve separately in their statutory accounts.

企業發展及儲備基金為有關法律及規例所規定合營企業的法定儲備。該法定儲備的分配乃撥自中國附屬公司的法定賬目所示的除稅後溢利。有關款項及分配由董事會每年決定。中國附屬公司須在其法定賬目中另行反映該儲備。

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23. BANKING FACILITIES AND PLEDGE OF ASSETS

As of 31st December, 1999, the Group had banking facilities of approximately \$548 million (1998 - \$165 million) for short-term and long-term bank loans and trade financing. As of that date, all banking facilities were utilised by the Group.

These facilities were secured by:

- a. investment properties with an aggregate carrying amount of \$283 million (1998 - \$243 million) (Note 12);
- b. properties under development for long-term investment of approximately \$253 million (1998 - \$52 million) (Note 13); and
- c. bank deposits of approximately \$44 million (1998 - \$43 million) (Note 17.a).

23. 銀行融資及抵押資產

於一九九九年十二月三十一日，本集團就短期銀行貸款及長期銀行貸款及業務融資約548,000,000元(一九九八年－165,000,000元)。於該日，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283,000,000元(一九九八年－243,000,000元)的投資物業(附註12)；
- b. 約253,000,000元(一九九八年－52,000,000元)持作長期投資的發展中物業(附註13)；及
- c. 為數約44,000,000元的銀行存款(一九九八年－43,000,000元)(附註17.a)。

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24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

24. 綜合現金流量表附註

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

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：

	1999	1998
	\$'000	\$'000
	千元	千元
Profit before taxation 除稅前溢利	475,332	485,196
Depreciation of property, plant and equipment 物業、廠房及設備折舊	2,466	1,688
Interest income 利息收入	(16,593)	(19,183)
Interest expenses 利息支出	686	4,922
Increase in properties under development for sale 可供出售之發展中物業增加	(123,013)	(42,273)
Increase in completed properties for sale 可供出售之已落成物業增加	(300,909)	(15,890)
Increase in accounts receivable 應收賬款增加	(17,061)	(276,930)
Decrease (Increase) in prepayments and other assets 預付款項及其他資產減少 (增加)	2,320	(1,910)
Increase in advances to an associated company 給予聯營公司墊款增加	(757)	(2,090)
Increase in amounts due from related companies 應收關連公司款項增加	(752)	—
Decrease (Increase) in amounts due from joint venture partners 應收合營夥伴款項減少 (增加)	48,493	(6,702)
Increase in accounts payable 應付賬款增加	19,085	104,655
(Decrease) Increase in bills payable 應付票據 (減少) 增加	(9,533)	36,449
Increase in other payable and accruals 其他應付款項及預提費用增加	30,160	32,723
Decrease in amounts due to joint venture partners 應付合營夥伴款項減少	(18,487)	(60,911)
Decrease in land premium payable 應付土地出讓金減少	(13,647)	(46,617)
Effect of foreign exchange translation 滙兌的影響	(1,205)	690
.....
Net cash inflow from operating activities 來自經營業務之現金流入淨額	76,585	193,817

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24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

- b. Analysis of the net outflow of cash and cash equivalents in respect of the acquisition of a subsidiary:

24. 綜合現金流量表附註(續)

- b. 收購附屬公司之現金及現金等值項目流出淨額分析：

	1999 \$'000 千元
Net liabilities acquired 購入之負債淨額	
Cash and bank balances 現金及銀行結存	2
Taxation 稅項	(7)
.....	(5)
Goodwill 商譽	1,505
.....	
Cash consideration 現金代價	1,500
	<u>1,500</u>
Cash consideration 現金代價	1,500
Cash and bank balances acquired 購入之現金及銀行結存	(2)
.....	
Net cash outflow of cash and cash equivalents in respect of the acquisition of a subsidiary	
收購附屬公司之現金及現金等值項目流出淨額	<u>1,498</u>

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24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

c. Analysis of changes in financing during the years are as follows:

24. 綜合現金流量表附註 (續)

c. 有關年度之融資變動分析如下：

	Short-term bank loans 短期銀行貸款	Long-term bank loans 長期銀行 貸款	Due to related parties 應付關連 人士款項	Due to directors 應付董事款項
	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
1st January, 1998 一九九八年一月一日	32,056	—	48,029	48,667
Inception of short-term bank loans 新造短期銀行貸款	128,972	—	—	—
Repayment of short-term bank loans 償還短期銀行貸款	(32,056)	—	—	—
Decrease in amounts due to related parties 應付關連人士款項減少	—	—	(41,221)	—
Decrease in amounts due to directors 應付董事款項減少	—	—	—	(42,036)
.....				
31st December, 1998 一九九八年十二月三十一日	128,972	—	6,808	6,631
Inception of long-term bank loans 新造長期銀行貸款	—	224,298	—	—
Inception of short-term bank loans 新造短期銀行貸款	297,197	—	—	—
Repayment of short-term bank loans 償還短期銀行貸款	(128,972)	—	—	—
Decrease in amounts due to related parties 應付關連人士款項減少	—	—	(1,456)	—
Decrease in amounts due to directors 應付董事款項減少	—	—	—	(2,105)
.....				
31st December, 1999 一九九九年十二月三十一日	<u>297,197</u>	<u>224,298</u>	<u>5,352</u>	<u>4,526</u>

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25. COMMITMENTS

a. Capital commitments

As of 31st December, 1999, the Group had authorised and contracted capital commitments of approximately \$222 million (1998 – \$362 million) and \$628 million (1998 – \$806 million) for capital contribution to PRC joint ventures and property development projects respectively. Amounts relating to a jointly controlled entity included above were approximately \$97 million and \$59 million respectively.

b. Operating lease commitments

Total rental commitments in relation to leasing of office premises in Hong Kong and the PRC as of 31st December, 1999 amounted to approximately \$878,000 (1998 – \$955,000). All of these obligations were payable in the coming year.

26. CONTINGENT LIABILITIES

In respect of certain of the Group's properties under development, several subsidiaries of the Group; Tonking International Limited, an associated company; Guangdong Zhujiang Investment Company, a related company; and Mr. Chu Mang Yee and Mr. Au Wai Kin, directors of the Company, had provided guarantees as security for mortgage facilities provided by various banks to the buyers of the Group's properties.

The outstanding amount of the abovementioned mortgage facilities as of 31st December, 1999 amounted to approximately \$707 million (1998 – \$379 million).

In addition, the Group also provided a guarantee for a bank loan borrowed by its associated company amounted to approximately \$11 million (Note 2.c).

25. 承擔

a. 資本承擔

於一九九九年十二月三十一日，本集團於中國合營企業及物業發展項目的已授權及已訂約之注資與資本承擔約為222,000,000元（一九九八年－362,000,000元）及628,000,000元（一九九八年－806,000,000元）。涉及上文所包括之共同控制實體之金額分別約為97,000,000元及59,000,000元。

b. 經營租約承擔

於一九九九年十二月三十一日有關於香港及中國租用寫字樓的總租金承擔約878,000元（一九九八年－955,000元）。所有承擔須於來年支付。

26 或然負債

就本集團若干發展中物業，本公司若干附屬公司、同恆國際有限公司（聯營公司）、廣東珠江投資公司（關連公司）及本公司董事朱孟依先生與歐偉建先生提供擔保，作為多間銀行向本集團的物業買家提供按揭融資的抵押。

於一九九九年十二月三十一日，上述按揭融資的未清還數額約707,000,000元（一九九八年－379,000,000元）。

此外，本集團亦為其聯營公司向銀行貸款數額約11,000,000元（附註2.c）作出擔保。

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27. SHARE OPTION SCHEME

The Company adopted a share option scheme under which the directors may, at their discretion, invite any executive and/or employee of the Company and/or its subsidiaries to take up options to subscribe for shares.

The subscription price is determined by the directors and will not be less than 80 per cent of the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the option or the nominal value of the shares, whichever is the higher.

Movements of share options during the year were as follows:

27. 購股權計劃

本公司採用一項購股權計劃，據此，董事可酌情邀請本公司及／或其附屬公司的任何行政人員及／或僱員接納購股權以認購股份。

認購價由董事會釐定及將不會少於緊接購股權授出日期前五個交易日在聯交所錄得的平均收市價或股份面值（以較高者為準）的80%。

年內購股權變動如下：

Subscription price per share 每股認購價	Exercise period 行使期	Number of Shares 股份數目				
		Beginning of the year 年初	Granted during the year 年內授出	Exercised during the year 年內行使	Cancelled during the year 年內註銷	End of the year 年終
		'000 千股	'000 千股	'000 千股	'000 千股	'000 千股
\$1.49	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	2,000	—	—	—	2,000
\$0.61	14th January, 1999 to 31st January, 2004 一九九九年一月十四日至 二零零四年一月三十一日	—	1,000	—	—	1,000
\$1.00	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	—	1,000	—	—	1,000
.....		2,000	2,000	—	—	4,000

On 14th January, 2000, the Company granted 1,000,000 share options at an exercise price of \$0.75 per share.

於二零零零年一月十四日，本公司授出1,000,000股之購股權，行使價為每股0.75元。

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

28. PENSION SCHEME

The PRC subsidiaries of the Group are required under existing PRC legislation to provide certain staff welfare and retirement benefits to its employees. The obligation of the PRC subsidiaries are to make contributions to a defined contribution retirement scheme administered by a government agency determined based on a certain percentage of the salaries of the employees. The Group accounts for these contributions on the accrual basis. The directors considered that the Group has no obligation for the payment of retirement benefits beyond the contribution as described above.

29. COMPARATIVE FIGURES

Certain of the 1998 comparative figures have been reclassified to conform to the current year's presentation.

In order to properly reflect the 1998 final dividend distribution of \$120,000,000 and the same amount of dividend income receivable from subsidiaries, the 1998 comparative figures on the balance sheet of the Company and Note 8 have been restated.

30. DATE OF APPROVAL

The financial statements set out on pages 34 to 82 were approved by the Board of Directors on 8th May, 2000.

28. 退休金計劃

本集團之中國附屬公司根據中國現行法例須為其僱員提供若干職員福利及退休保障。中國附屬公司有責任根據其僱員薪金之某個百分比向一個由政府機關管理之退休計劃作定額供款。本集團按權責發生制負責此等供款。董事認為，除上述供款外，本集團無責任支付其他退休福利。

29. 比較數字

一九九八年若干比較數字已重新分類，以符合本年度之呈報方式。

為適當反映120,000,000元之一九九八年度末期股息分派及應收附屬公司相同數額之股息收入，於本公司資產負債表及附註8之一九九八年比較數字經重新列算。

30. 批准日期

載於第34至第82頁之財務報表於二零零零年五月八日獲董事會批准。