

公司資料

名譽主席

谷永江

主席

寧高寧

董事總經理

閻 飈*

董事副總經理

姜智宏*

執行董事

劉百成

陳樹林

陳威武

許志明

王 群

非執行董事

蔣 偉

陳普芬

黃大寧

盧雲龍

公司秘書

李業華

核數師

德勤·關黃陳方會計師行

股份過戶登記處

標準證券登記有限公司
香港中環干諾道中 111 號
永安中心 5 樓

註冊辦事處

香港灣仔港灣道 26 號
華潤大廈 3908 室

CORPORATE INFORMATION

Honorary Chairman

Gu Yongjiang

Chairman

Ning Gaoning

Managing Director

Yan Biao*

Deputy Managing Director

Keung Chi Wang, Ralph*

Executive Directors

Lau Pak Shing

Chen Shulin

Chan Wai Mo

Xu Zhiming

Wang Qun

Non-Executive Directors

Jiang Wei

Chan Po Fun, Peter

Houang Tai Ninh

Loo Wun Loong, John

Company Secretary

Lee Yip Wah, Peter

Auditors

Deloitte Touche Tohmatsu

Share Registrars

Standard Registrars Limited
5/F Wing On Centre
111 Connaught Road Central, Hong Kong

Registered Office

Room 3908
China Resources Building
26 Harbour Road, Wanchai
Hong Kong

*委任由二零零零年五月三十日起生效

*Appointment effective from 30th May 2000

目錄

CONTENTS

財務概要	FINANCIAL HIGHLIGHTS	2
溢利及營業額分析表	ANALYSIS OF PROFIT AND TURNOVER	4
主席報告	CHAIRMAN'S STATEMENT	6
董事及高層管理人員之 個人資料	BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	18
董事局報告	REPORT OF THE DIRECTORS	26
核數師報告	REPORT OF THE AUDITORS	37
綜合損益表	CONSOLIDATED PROFIT AND LOSS ACCOUNT	39
綜合資產負債表	CONSOLIDATED BALANCE SHEET	40
資產負債表	BALANCE SHEET	41
綜合現金流量表	CONSOLIDATED CASH FLOW STATEMENT	42
綜合確認收益及虧損表	CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES	44
財務報告附註	NOTES TO THE FINANCIAL STATEMENTS	45
主要附屬公司及聯營公司	PRINCIPAL SUBSIDIARIES AND ASSOCIATES	81
主要物業概要	SCHEDULE OF PRINCIPAL PROPERTIES	87
五年財務資料摘要	FIVE-YEAR FINANCIAL SUMMARY	92
股東週年大會通告	NOTICE OF ANNUAL GENERAL MEETING	93

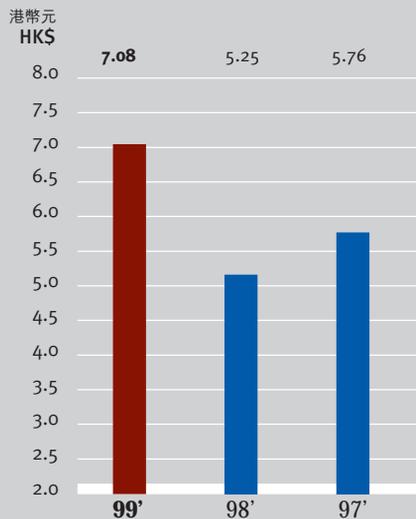
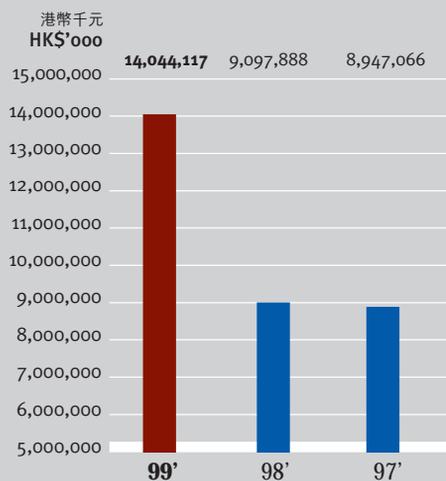
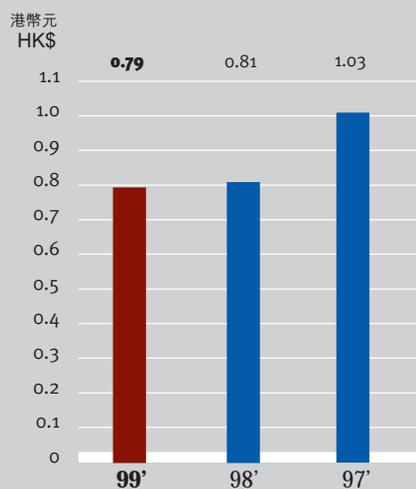
財務概要

每股盈利 EARNINGS PER SHARE

股東權益 SHAREHOLDERS' FUNDS

每股資產淨值：賬面值 NET ASSETS PER SHARE: BOOK VALUE

FINANCIAL HIGHLIGHTS



		一九九九年 港幣千元 1999 HK\$ '000	一九九八年 港幣千元 1998 HK\$ '000	一九九七年 港幣千元 1997 HK\$ '000
營業額	Turnover	12,902,299	5,475,100	5,966,361
股東應佔溢利	Profit attributable to shareholders	1,442,839	1,268,428	1,560,122
股息	Dividends	290,863	249,177	310,709
每股盈利	Earnings per share	HK\$0.79	HK\$0.81	HK\$1.03
每股股息	Dividends per share	HK\$0.15	HK\$0.15	HK\$0.20
股東權益	Shareholders' funds	14,044,117	9,097,888	8,947,066
少數股東權益	Minority interests	3,905,492	4,357,571	4,310,521
股東權益及 少數股東權益	Shareholders' funds and minority interests	17,949,609	13,455,459	13,257,587
綜合借款淨額	Consolidated net borrowings	Net Cash	1,488,923	3,395,599
負債比率	Gearing	Net Cash	11.1%	25.6%
每股資產淨值： 賬面值	Net assets per share: book value	HK\$7.08	HK\$5.25	HK\$5.76

附註：

1) 負債比率指借款淨額與股東權益及少數股東權益之比例。

2) 每股盈利乃將股東應佔溢利除以每年已發行股份之加權平均數計算。

Notes:

1) Gearing represents the ratio of net borrowings to shareholders' funds and minority interests.

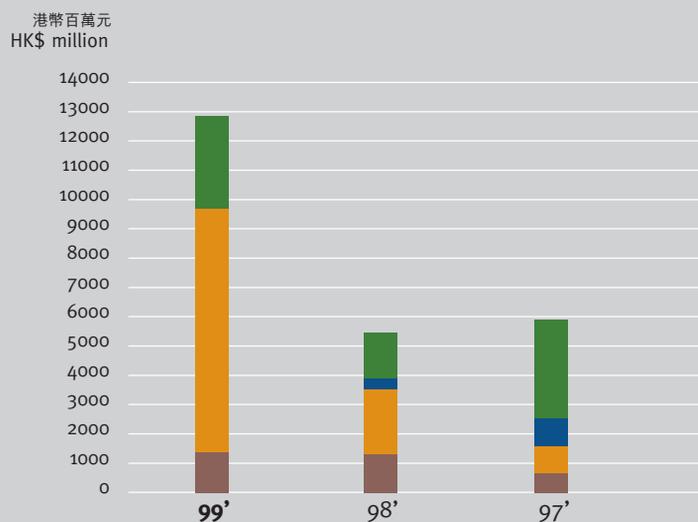
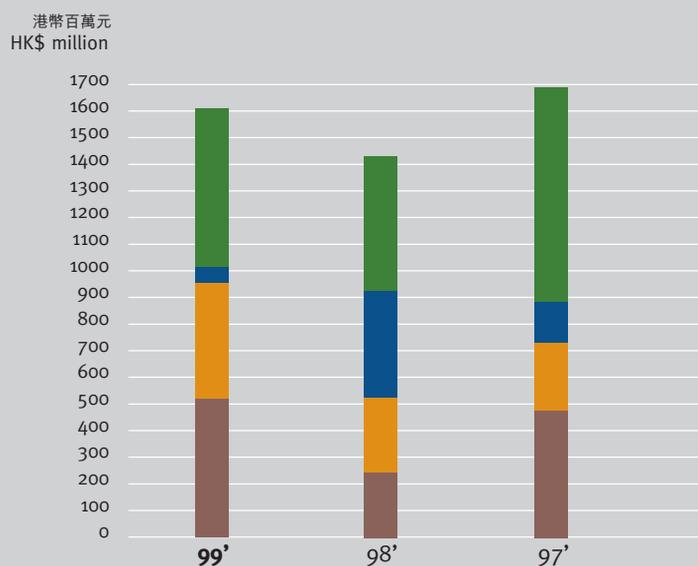
2) Earnings per share have been calculated by dividing the profit attributable to shareholders by the weighted average number of shares in issue during each year.

溢利及營業額分析表

各項業務之股東應佔溢利
(扣除企業財務及費用前)
**PROFIT ATTRIBUTABLE TO
SHAREHOLDERS BY ACTIVITY
(BEFORE NET CORPORATE INTEREST
AND EXPENSES)**

各項業務之營業額
TURNOVER BY ACTIVITY

ANALYSIS OF PROFIT AND TURNOVER



- 地產—香港
Property—Hong Kong
- 地產—中國內地
Property—Chinese mainland
- 食品及飲品
Food & beverage
- 基建和其他投資
Infrastructure & other investments

		一九九九年 港幣千元 1999 HK\$ '000	一九九八年 港幣千元 1998 HK\$ '000	一九九七年 港幣千元 1997 HK\$ '000
各項業務之 股東應佔溢利	Profit attributable to shareholders by activity			
地產－香港	Property—Hong Kong	589,005	510,708	796,549
地產－中國內地	Property—Chinese mainland	63,342	398,829 ⁽²⁾	158,291
食品及飲品	Food & beverage	433,317	282,865	255,489
基建和其他投資	Infrastructure & other investments	520,511	242,159	481,506
合計	Subtotal	1,606,175	1,434,561	1,691,835
企業財務及 其他費用	Net corporate interest & expenses	(163,336)	(166,133)	(131,713)
總額	Total	1,442,839	1,268,428	1,560,122
各項業務之 營業額	Turnover by activity			
地產－香港	Property—Hong Kong	3,154,069	1,508,514	3,283,069
地產－中國內地	Property—Chinese mainland	—	481,255	1,071,864
食品及飲品	Food & beverage	8,252,910	2,185,350	1,048,764
基建和其他投資	Infrastructure & other investments	1,495,320	1,299,981	562,664
總額	Total	12,902,299	5,475,100	5,966,361

附註：

1) 股東應佔溢利包括本公司、其附屬公司及其所佔聯營公司之業績扣除少數股東權益。

2) 1998年來自中國地產業務之股東應佔溢利包括了因華潤北京置地有限公司在一九九八年三月配售新股而視作出售長期投資所得之溢利。其金額約為港幣270,000,000元。

Notes:

1) Profit attributable to the shareholders includes the results of the Company, its subsidiaries and its proportionate share of associates, after eliminating minority interests.

2) Profit attributable to shareholders contributed by the Property-Chinese mainland in 1998 included a profit of approximately HK\$270 million on deemed disposal of long term investment as a result of the issuance of new shares by China Resources Beijing Land Limited in March 1998.

主席報告

末期業績

截至一九九九年十二月三十一日止年度，本集團之綜合營業額及股東應佔溢利分別為港幣 12,902,000,000 元及港幣 1,443,000,000 元，較去年同期增加 135.7% 及 13.8%。每股盈利為港幣 0.79 元，而於一九九八年則為港幣 0.81 元。

股息

董事議決建議向在二零零零年六月十三日名列本公司股東名冊之股東於二零零零年七月三日或該日前後派付一九九九年之末期股息每股港幣 9 仙（一九九八年：港幣 9 仙），連同每股港幣 6 仙之中期股息，一九九九年之總分派將達每股港幣 15 仙。

CHAIRMAN'S STATEMENT

FINAL RESULTS

The Group's consolidated turnover and profit attributable to shareholders for the year ended 31st December, 1999 amounted to HK\$12,902 million and HK\$1,443 million respectively, representing an increase of 135.7% and 13.8% over that of the previous year. Earnings per share were HK\$0.79 compared with HK\$0.81 in 1998.

DIVIDENDS

The Directors have resolved to recommend a final dividend of HK\$0.09 per share for 1999 (1998: HK\$0.09) payable on or about 3rd July, 2000 to shareholders whose names appear on the Register of Members of the Company on 13th June, 2000. Together with the interim dividend of HK\$0.06 per share, the total distribution for 1999 will amount to HK\$0.15 per share.



業務回顧 REVIEW OF OPERATIONS

物業 — 香港

灝景灣 — 青衣
Villa Esplanada – Tsing Yi



南豐中心
Nam Fung centre

儘管一九九九年香港地產市道疲弱，灝景灣第二期推出發售反應熱烈，於本年度為本集團帶來穩定之收入。香港地產發展及投資業務錄得未計公司利息及費用前溢利港幣 589,000,000 元，較去年上升 15.3%。

物業發展

本集團現正參與發展一項位於香港名為灝景灣之項目，其為本集團擁有 55% 應佔權益之住宅項目。該項目包括 10 幢綜合式住宅大廈，總樓面面積約 2,300,000 平方呎。

該項目共分三期。第一期已於一九九七年預售並於一九九八年完工。第二期之樓面面積約 740,000 平方呎，約由 830 個單位組成，所有單位均已於一九九九年售出。該期之建築工程亦已如期完成，而有關單位已於同年交付買家。因此，第二期之所得利潤已於一九九九年入賬。第三期之樓面面積約 850,000 平方呎，由約 1,200 個單位組成，建築工程預計於二零零一年底或之前完成。第三期已獲地政總署法律諮詢及田土轉易處發給預售同意書，待市況合適即會盡快出售。

投資物業

隨着於一九九九年內收購華潤零售（集團）有限公司後，本集團在香港之投資物業組合在大面積商場上大大增強，這些大面積商場之總樓面面積估計約為 500,000 平方呎，位於高密度商業區包括銅鑼灣、旺角、尖沙咀及荃灣。此等黃金商業區缺乏大面積零售地方為本集團提供大好機會，將有關物業重建或翻新為購物商場，為本公司帶來更高之租金收入。本集團亦擁有樓面面積約 700,000 平方呎可供工業、寫字樓或住宅用途之物業組合。該等物業在回顧年度取得理想之出租率，為公司帶來穩定之經常收入。

是修身立業之本；
誠實不欺，信譽至上，
代表着華潤員工的做人之道。



PROPERTY — HONG KONG

Despite a rather weak Hong Kong property market in 1999, the sales launch of Villa Esplanada Phase II was a great success, providing the Group with a steady stream of profit for the year. The Hong Kong property development and investment business reported net profit before corporate interest and expenses of HK\$589.0 million, 15.3% above the previous year.

PROPERTY DEVELOPMENT

The Group is currently involved in one development project in Hong Kong, namely, Villa Esplanada. This is a residential project which the Group has a 55% attributable interest. The project comprises a 10-block residential complex with a total floor area of approximately 2.3 million square feet.

The project is divided into three phases. Phase I was pre-sold in 1997 and completed in 1998. Phase II, which comprised a floor area of approximately 740,000 square feet, or approximately 830 units, had been sold in 1999. The construction work of Phase II was completed on schedule and the units were handed over to the purchasers in the same year. Thus profit attributable from Phase II were booked in 1999. The construction work of Phase III, which comprises floor area of approximately 850,000 square feet, or approximately 1,200 units, is expected to complete on or before the end of 2001. Presale consent of Phase III has been obtained from the Legal Advisory and Conveyancing Office of the Lands Department and sales will be launched shortly when market conditions permit.

PROPERTY INVESTMENT

Following the acquisition of China Resources Retail (Group) Company Limited during 1999, the Group's investment property portfolio in Hong Kong increased substantially, dominated by its sizeable retail spaces of an estimated aggregate floor area of approximately 500,000 sq.ft., which are located in high-density commercial districts including Causeway Bay, Mongkok, Tsimshatsui and Tsuen Wan where sizeable retail spaces are limited. The scarcity of sizable retail floor spaces in prime commercial districts offers the Group with great potential in redevelopment or renovation of these premises into new shopping arcades, generating a higher rental income to the Company. The Group also owns a portfolio of approximately 700,000 sq.ft., of floor area designated for industrial, office or residential use. These properties achieve a good occupancy rate during the year under review, generating a stable stream of recurrent income for the company.

trust -
worthiness

*is the source of high ethical standard and success for our company. Honesty and integrity are at the heart of our business.
We expect our people to maintain high ethical standards both at work and in their personal lives.*

業務回顧 REVIEW OF OPERATIONS

地產 — 中國內地

華威大廈 — 北京
Huawei Centre — Beijing



本集團於中國物業市場之投資乃透過其於華潤北京置地有限公司（「北京置地」）之投資進行。北京置地之董事局於二零零零年四月十日公佈，北京置地截至一九九九年十二月三十一日止年度之股東應佔綜合純利約為港幣 153,600,000 元，較上年度同期減少 49.5%。

營業額及溢利下跌乃由於北京市房改政策的暫緩執行及北京置地之管理層比預期需要更多時間調整其市場推廣策略，以配合北京物業市場由過往以機構為主導演變為以個人主導的基本變更。為開闢更佳的前景，北京置地已透過投資深圳上市之有名地產公司萬科企業股份有限公司，將其投資風險分散，並擴大其高層管理人員的班子，吸納經驗豐富，能夠迅速地回應轉變急速的北京市房地產市場的變化的行政人員。基於北京置地最近採取之措施及其穩健之財政狀況，本集團董事對北京置地之長遠前景有信心。



華亭嘉園 — 北京
Majestic Garden — Beijing

敬業

是成功進步之本；
矢志以赴，盡忠職守，
代表着華潤員工的處事之道。

PROPERTY — CHINESE MAINLAND

The Group's investment in China properties is through its investment in China Resources Beijing Land Limited ("Beijing Land"). As announced by the Directors of Beijing Land on 10th April, 2000, the consolidated net profit attributable to shareholders of Beijing Land for the year ended 31st December, 1999 amounted to approximately HK\$153.6 million, representing a decrease of 49.5% over the same period last year.

The decline in turnover and profit was attributable to the delay in the introduction and implementation of the housing policies in Beijing and senior management at Beijing Land took longer than expected in adjusting its marketing strategy to cater for the fundamental change in the Beijing property market which is now dominated by individual buyers rather than institutional buyers. To improve its future prospects, Beijing Land has diversified its investment risk by investing in a well-known Shenzhen listed property company --- China Vanke Co., Ltd., and has expanded its senior management team to include new experienced executives who can react quickly to the rapid changes in the Beijing property market. In view of the recent actions taken by Beijing Land and its strong financial position, the Directors of the Group are confident of the long-term prospects of Beijing Land.



華遠大廈 — 北京
Huayuan Building — Beijing

dedication

is essential for our success and progress. We take pride in the dedication of our people to our company and the intense effort they give their jobs.

京通新城

招商电话: 68567087 68

食品與飲品業務

凱龍啤酒 — 大連
Keller Beer – Dalian



沙田冷倉
Shatin Cold Storage

本集團食品與飲品業務錄得未計公司利息及費用前純利港幣433,300,000元，較上年度同期增長53.2%。

飲品業務

啤酒及淨化水銷量於一九九九年分別約為800,000公噸及140,000公噸，較去年同期上升41.8%及3.7%。本年度此業務銷售收入及溢利兩者分別較去年同期增長27.1%及79.0%。盈利顯著增長乃由於營業額及市場佔有率增長強勁及推行成本減省措施。透過內部擴充及收購新廠房乃擴大生產能力及市場佔有率之策略之一部份，年內該部門增購兩間位於中國東北部之釀酒廠，令該部門目前之年產能力增至約1,200,000公噸。

貨倉及冷倉

相較去年同期，此業務之營業額下降20.3%，而純利則下降38.1%。本集團貨倉及冷倉業務之佔用率由去年84%及83%分別下降至回顧年度之79%及71%。此業務營業額及溢利下降乃部份由於香港消費需求疲弱導致冷倉業務租金費用下調，另外部份由於出租率下降所致。鑑於香港消費市道復甦，預期該部門之表現會逐步改善。

五豐行有限公司（「五豐行」）

五豐行董事局於二零零零年四月二十六日公佈，一九九九年五豐行之綜合營業額及股東應佔溢利分別為港幣6,664,000,000元及港幣549,700,000元，較去年同期減少3.7%及增加4.7%。本集團現探求五豐行之現有業務與本集團之現有食品與飲品業務互相配合從而產生協同效益之機會。

是競爭求存之本；
腳踏實地；勉力圖強，
代表着華潤集團的經營之道。

FOOD AND BEVERAGE

The Group's food and beverage business reported net profit before corporate interest and expenses of HK\$433.3 million, an increase of 53.2% over the same period of the previous year.

BEVERAGE DIVISION

The beer and purified water sales volume for 1999 was approximately 800,000 tonnes and 140,000 tonnes respectively, an increase of 41.8% and 3.7% compared with the same period of the previous year. Sales revenue for this year increased by 27.1% while net profit of the division grew by 79.0%. The remarkable growth in earnings was due to strong volume and market share growth and implementation of cost saving programmes. As part of its strategy of expanding production capacity and market share through internal expansion and acquisition of new plants, during the year the division had acquired two additional breweries both located in the North East of China, bringing the division's current production capacity to approximately 1.2 million tonnes per annum.

GODOWN AND COLD STORAGE

Compared with the same period last year, turnover of this division fell by 20.3%, while net profit decreased by 38.1%. The occupancy rate of the Group's godown and cold storage operations fell from 84% and 83% in previous year to 79% and 71% respectively for the year under review. The decline in turnover and net profit of this division was partly attributable to reduction in rental charges for the cold storage operation and partly due to fall in occupancy rates as a result of weak consumer demand in Hong Kong. In view of the recovery in the Hong Kong consumer market, gradual improvement in the performance of this division is expected.

NG FUNG HONG LIMITED ("NFH")

As announced by the directors of NFH on 26th April, 2000, the consolidated turnover and profit attributable to shareholders of NFH for 1999 amounted to HK\$6,664.0 million and HK\$549.7 million respectively, a decrease of 3.7% and an increase of 4.7% respectively over the same period last year. The Group is currently exploring opportunities of generating synergy between NFH's current businesses and the Group's existing food and beverage business.

五豐行

Ng Fung Hong



practicality

is a prerequisite for developing competitive edge and survival. To compete and survive, we have to do our business in a down-to-earth manner.

基建和其他投資

香港國際貨櫃碼頭
HongKong International Terminals



中港混凝土
Redland Concrete

基建和其他投資業務錄得未計公司利息及費用前溢利港幣520,500,000元，較上年度同期增加114.9%。

HIT INVESTMENTS LIMITED (「HIT」)

本集團擁有10%股權之HIT在一九九九年表現理想。HIT於葵涌業務之吞吐量錄得7%之增長，反映該年度下半年貿易額之復甦令人鼓舞。鹽田設施之第二期工程已於年內完成，將每年吞吐能力提高一倍以上至約2,000,000個標準箱。新增之吞吐能力迅速為業務所吸收，令吞吐量增長逾50%。

中港混凝土有限公司 (「中港」)

中港主要於香港從事生產、分銷及銷售預拌混凝土。董事相信中港為香港主要預拌混凝土生產商之一，市場佔有率約14%。儘管香港對預拌混凝土需求下降以致產量減少，但在成本持續削減及生產力提高下，中港於一九九九年錄得滿意的盈利增長。鑑於港府持續致力增加公屋供應及基建開支，董事預期來年香港對預拌混凝土之整體需求仍然穩定。

香港華人銀行集團有限公司 (「華人銀行集團」)

如華人銀行集團董事於二零零零年三月二日所公佈，該公司錄得未計撥備前之經營溢利港幣343,500,000元，較上年度增加3.6%。華人銀行集團一九九九年之貸款撥備由港幣796,600,000元大幅減少至港幣291,100,000元。華人銀行集團截至一九九九年十二月三十一日止年度之綜合溢利為港幣40,400,000元，較一九九八年虧損港幣646,400,000元顯著改善。該公司擁有雄厚的財政實力，其綜合資本充足比率現達29.2%。該公司在信貸風險及風險管理上會維持一貫之審慎原則，並會加快整合及增強其服務及產品，以便把握因業內預期出現之合併而產生之機會。

是改革壯大之本；
開拓進取，勵精求新，
代表着華潤集團的發展之道。

INFRASTRUCTURE AND OTHER INVESTMENTS

The infrastructure and other investments division reported net profit before corporate interest and expenses of HK\$520.5 million, an increase of 114.9% over the same period of the previous year.

HIT INVESTMENTS LIMITED (“HIT”)

HIT, in which the Group has a 10% stake, reported satisfactory performance in 1999. HIT’s Kwaichung operation experienced throughput growth of 7%, reflecting an encouraging recovery in the volume of trade in the second half of the year. Construction of the second phase at the Yantian facility was completed during the year, more than doubling its annual throughput capacity to approximately 2 million TEUs. Rapid take up of this capacity contributed to throughput growth of over 50%.

REDLAND CONCRETE LIMITED (“REDLAND”)

Redland is principally engaged in the production, distribution and sale of ready-mixed concrete in Hong Kong. The Directors believe Redland is one of the major ready-mixed concrete producers in Hong Kong with a market share of approximately 14%. Despite a drop in volume due to weaker demand for ready-mixed concrete in Hong Kong, Redland reported satisfactory performance in 1999 on the back of continued cost reduction and improved productivity. In view of the government’s continued effort to increase the supply of public housing and infrastructure spending, the Directors expect that the overall demand for ready-mixed concrete in Hong Kong will remain steady in the coming year.

THE HKCB BANK HOLDING COMPANY LIMITED (“HKCB HOLDING”)

As announced by the directors of HKCB Holding on 2nd March, 2000, the company achieved an operating profit before provisions of HK\$343.5 million, representing an increase of 3.6% over the previous year. HKCB Holding’s loan provision for 1999 had reduced substantially from HK\$796.6 million to HK\$291.1 million. The consolidated profit of HKCB Holding for the year ended 31st December, 1999 amounted to HK\$40.4 million, representing a marked improvement over a corresponding loss of HK\$646.4 million in 1998. The company’s financial position remains extremely strong, with its consolidated capital adequacy ratio currently stands at 29.2%. The Company will maintain its cautious posture in terms of credit exposures and risk management. It will also step up the pace of rationalizing and strengthening its service and product offerings to position the company to take advantage of the anticipated industry consolidation.

香港華人銀行
HKCB Bank



creativity

leads to reform and growth. Creativity and imagination are always encouraged in our company because they are crucial to our future expansion.

展望

本集團在過去一個財政年度細心策劃業務，取得豐盛之回報，股東應佔溢利錄得兩位數之增長。本集團一直以來奉行審慎理財，令集團流動資產充裕，從而令集團具備靈活性，在適當時機擴大其核心業務。

本集團致力繼續推行其擴大現有核心業務範疇之長期策略，重心放在零售及分銷業務之擴展。憑藉雄厚之財政資源，本集團已作好準備，把握集團認為具有巨大增值潛力之中國內地零售及分銷業務投資項目。

作為零售及分銷業務擴展策略之一部份，本集團在年內投入大量資源，包括聘請主要顧問公司，研究在香港和中國內地從事商業對商業之電子商貿之可能性。本集團現時之策略是透過運用互聯網技術提高其貿易及分銷業務之效率和競爭力。本集團亦負責母公司及本集團各附屬公司之電子商貿計劃之整體協調，及以創新之業務模式推行。本集團會繼續研

商業對商業電子商貿（特別是中國內地之市場）之巨大潛力。

憑藉穩健之財政狀況及精良之管理隊伍，董事有信心本集團會繼續為股東帶來理想回報。

致謝

藉此機會，本人謹代表董事局向本集團全體員工之不懈努力及熱誠投入致深切之謝意。

寧高寧 主席

香港，二零零零年四月二十六日

PROSPECTS

The Group's carefully planned strategy in the last financial year had yielded fruitful return with profit attributable to shareholders, growing in double digit. Continued prudent approach to financial management has resulted in the Group currently having a large pool of liquid assets, which will provide it with great flexibility in taking advantage of expanding its core businesses when opportunities arise.

The Group remains firmly committed to continuing its long-term strategy of expanding its existing core business areas with a focus in the expansion of its retail and distribution business. With strong financial resources, the Group stands ready to seize any investment opportunities in the retail and distribution business in the Chinese mainland, which it believes offer an enormous growth potential.

During the year, as part of its expansion strategy in the retail and distribution business, the Group has committed a lot of resources, including the engagement of a leading consultancy company, in studying the possibility of engaging in business to business e-commerce both in Hong Kong and the Chinese mainland. The Group's current strategy is to increase the efficiency and competitiveness of its trading and distribution business through the application of Internet technology. The Group is also responsible for the overall co-ordination of the e-commerce initiatives of the parent company's as well as the Group's subsidiaries and putting them into operation under an innovative business model. The Group will continue to examine the opportunities of leveraging on its parent company's large trading business volume, extensive business network and resources to capture the tremendous potential of business to business e-commerce, particularly in the Chinese mainland.

With a healthy financial position and a dedicated management team, the Directors are confident that the Group will continue to achieve a satisfactory return for its shareholders.

APPRECIATION

On behalf of the Board of Directors, I would also like to take this opportunity to express my sincere thanks to all the Group's employees for their continuous support and dedicated services.

By Order of the Board

Ning Gaoning *Chairman*

Hong Kong, 26th April, 2000



董事及高層管理人員之個人資料

谷永江先生

現年六十歲，從一九九九年五月十七日獲委任為華潤創業有限公司之名譽主席。彼並為華潤（集團）有限公司及中國華潤總公司之董事長。谷先生畢業於北京對外貿易學院外貿經濟系，於一九九六年出任華潤集團董事長之前曾擔任中國對外貿易經濟合作部（「外經貿部」）副部長達六年之久。谷先生自一九八八年起加入中國外經貿部。

寧高寧先生

現年四十一歲，於一九九二年獲委任為董事總經理，並于一九九九年提任為華潤創業有限公司董事會主席。彼亦為華潤（集團）有限公司及中國華潤總公司之副董事長兼總經理和華潤北京置地有限公司之主席。寧先生持有中國山東大學經濟學文學士學位及美國匹茲堡大學工商管理學碩士學位，主修財務。彼亦為五豐行有限公司、HIT Investments Limited 及香港華人銀行集團有限公司之董事。

黃鉄鷹先生

現年四十四歲，於一九九四年獲委任為執行董事，並于一九九九年提任為董事總經理。黃先生持有北京中國人民大學經濟學碩士學位及美國舊金山大學工商管理學碩士學位，主修市場學。彼亦為華潤北京置地有限公司，五豐行有限公司之執行董事及勵致國際集團有限公司之主席。由二零零零年五月三十日起，黃先生辭退本公司董事總經理及所有職務。

閻颺先生

現年三十八歲，於一九九四年獲委任為執行董事，並于一九九九年提任為副董事總經理，彼亦為華潤北京置地有限公司之執行董事、勵致國際集團有限公司及五豐行有限公司之董事。閻先生持有中國北京大學法律學士學位及美國舊金山大學工商管理學碩士學位。由二零零零年五月三十日起，閻先生將獲委任為本公司董事總經理。

姜智宏先生

現年四十四歲，於一九九六年獲委任為財務董事。彼並為華潤北京置地有限公司及五豐行有限公司之執行董事。姜先生畢業於香港理工學院，為特許會計師公會之資深會員及香港會計師公會之會員。彼具有逾二十年核數、會計及企業融資工作方面之經驗。姜先生亦任HIT Investments Limited及香港華人銀行集團有限公司之董事。由二零零零年五月三十日起，姜先生將獲委任為本公司副董事總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

MR. GU YONGJIANG

Aged 60, was appointed as the Honorary Chairman of the Group on 17th May, 1999. He is also the Chairman of China Resources (Holdings) Company Limited and China Resources National Corp. Mr. Gu graduated from the Foreign Trade and Economics Department of the Beijing Institute of Foreign Trade in China. Prior to his appointment as the Chairman of China Resources (Holdings) Company Limited in 1996, Mr. Gu was a Vice-Minister of the Ministry of Foreign Trade and Economic Cooperation (“MOFTEC”) of The People’s Republic of China for six years. Mr. Gu has been working in MOFTEC since 1988.

MR. NING GAONING

Aged 41, has been the Managing Director of the Group since 1992 and was appointed the Chairman in 1999. He is also the Vice Chairman and President of China Resources (Holdings) Company Limited and China Resources National Corp. He is also the Chairman of China Resources Beijing Land Limited. Mr. Ning has a Bachelor of Arts degree in economics from the Shandong University in China and a Master of Business Administration degree in finance from the University of Pittsburgh in the United States of America. Mr. Ning is also a Director of Ng Fung Hong Limited, HIT Investments Limited and The HKCB Bank Holding Company Limited.

MR. HUANG TIEYING

Aged 44, has been an Executive Director since 1994 and was appointed the Managing Director of the Group in 1999. He has a Master of Economics degree from the People’s University of China in Beijing and a Master of Business Administration degree in marketing from the University of San Francisco in the United States of America. He is also an Executive Director of China Resources Beijing Land Limited, Ng Fung Hong Limited, and the Chairman of Logic International Holdings Limited. With effect from 30th May 2000, Mr Huang has resigned from the Group and his post as Managing Director.

MR. YAN BIAO

Aged 38, has been an Executive Director since 1994 and was appointed Deputy Managing Director in 1999. Mr. Yan is also an Executive Director of China Resources Beijing Land Limited. He is also a Director of Logic International Holdings Limited and Ng Fung Hong Limited. He has a Bachelor of Law degree from the Beijing University in China and a Master of Business Administration degree from the University of San Francisco in the United States of America. With effect from 30th May 2000, Mr Yan has been appointed as the Managing Director of the Group.

MR. KEUNG CHI WANG, RALPH

Aged 44, has been appointed as Group Finance Director since 1996. Mr. Keung is also an Executive Director of China Resources Beijing Land Limited and Ng Fung Hong Limited. Mr. Keung graduated from the Hong Kong Polytechnic and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Society of Accountants. He has over 20 years of experience in auditing, accounting and corporate finance. He is also a Director of HIT Investments Limited and The HKCB Bank Holding Company Limited. With effect from 30th May 2000, Mr Keung has been appointed as the Deputy Managing Director of the Group.

董事及高層管理人員之個人資料

劉百成先生

現年五十歲，于一九九七年獲委任為執行董事。彼並為華潤北京置地有限公司及中港混凝土有限公司之執行董事。劉先生畢業於香港浸會學院（現名為香港浸會大學），為特許會計師公會之資深會員及香港會計師公會之會員。彼主要負責本集團之香港地產業務及冷倉、貨倉業務。

陳樹林先生

現年四十六歲，于一九九八年十二月獲委任為執行董事。彼並為五豐行有限公司（“五豐行”）之董事長兼總經理及華潤（集團）有限公司之董事。陳先生負責五豐行整體業務發展及策略性規劃。彼持有北京外國語學院學士學位及新西蘭維多利亞大學工商管理碩士學位。彼於加入五豐行前，曾任外經貿部官員，並先後為中國駐澳洲及新西蘭商務代表、華潤集團企業開發部副總經理及華潤（集團）駐泰國分公司總經理。彼於策略部署、業務發展及投資策劃方面擁有非常豐富的經驗。

陳威武先生

現年四十四歲，于一九九九年九月一日獲委任為執行董事。彼並為華潤零售（集團）有限公司之董事總經理，主要負責華潤百貨、中藝、華潤堂及國內華潤思捷之業務發展。陳先生曾任職於一間國際知名的時裝公司之執行董事達七年，對零售及特許經營業務方面經驗豐富。陳先生持有美國紐約州立大學工商管理學碩士學位。彼為資深會計師。

許志明博士

現年三十八歲，于一九九九年十月十三日獲委任為執行董事。彼曾在香港任職於多間國際知名的銀行，并在投資銀行及商業銀行領域擁有豐富經驗。在中國，許博士曾任職於一間著名的綜合性企業。許博士持有中國北京大學物理學學士學位及中國社會科學學院經濟學碩士學位。彼并持有英國曼徹斯特大學經濟博士學位。

王群先生

現年四十三歲，于二零零零年一月三日獲委任為執行董事。彼亦為華潤創業啤酒有限公司之執行董事，主要負責本集團啤酒業務之日常運作。王先生持有北京中國人民大學金融學學士學位，曾任職于中國國家經濟委員會和一間深圳著名的綜合性企業。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

MR. LAU PAK SHING

Aged 50, has been an Executive Director since 1997. He is also an Executive Director of China Resources Beijing Land Limited and Redland Concrete Limited. Mr. Lau graduated from the Hong Kong Baptist College (now known as Hong Kong Baptist University) and is a fellow member of the Association of Chartered Certified Accountants and an associate of the Hong Kong Society of Accountants. He is in charge of the Group's Hong Kong Property Division and cold storage and warehouse businesses.

MR. CHEN SHULIN

Aged 46, has been an Executive Director since December 1998. He is also the Managing Director of Ng Fung Hong Limited ("Ng Fung Hong"), and a director of China Resources (Holdings) Company Limited. Mr. Chen is responsible for the overall business and strategic planning of Ng Fung Hong. He obtained a bachelor degree from Beijing Foreign Languages Institute and a master degree in business administration from Victoria University, New Zealand. Prior to joining Ng Fung Hong, he worked as a senior official in the MOFTEC and as a commercial attache in Australia and New Zealand, Deputy General Manager in the investment and development department of China Resources Holdings and Managing Director of a subsidiary company of China Resources Holdings in Thailand. He has substantial experience in strategic planning, business development and investment.

MR. CHAN WAI MO

Aged 44, was appointed an Executive Director on 1st September, 1999. He is also the Managing Director of China Resources Retail (Group) Co Ltd., responsible for the overall business of CRC Department Store, Chinese Arts & Crafts, CRC Medichall and CRE/Esprit Joint Venture in China. Mr. Chan was formerly an Executive Director of a leading international renowned fashion company for 7 years. Mr. Chan has extensive experience in both retail and licensing operations. He holds a Master of Business Administration Degree from State University of New York, Binghamton, United States of America and is a Certified Public Accountant.

DR. XU ZHIMING

Aged 38, was appointed an Executive Director on 13th October, 1999. Dr. Xu was formerly an investment banker with several leading international banks and has obtained extensive experience in both investment and commercial banking areas. Prior to his banking career in Hong Kong, Dr. Xu worked for a leading conglomerate company in China. Dr. Xu has a Bachelor of Science degree in Physics from the Beijing University in China, a Master of Administration degree in Economics from the China Academy of Social Sciences and a Ph.D. degree in Economics from the University of Manchester in the United Kingdom.

MR. WANG QUN

Aged 43, was appointed an Executive Director on 3rd January, 2000. Mr. Wang is also an Executive Director of CRE Beverage Limited. He is principally responsible for managing the daily operation of the Group's brewery business. Mr. Wang has a Bachelor of Finance degree from the People's University of China in Beijing. Mr. Wang has previously worked in the China National Economic Committee and held key management position in a large conglomerate company based in Shenzhen, China.

董事及高層管理人員之個人資料

非執行董事

蔣偉先生

現年三十七歲，于一九九五年獲委任為董事。蔣先生持有中國北京對外經濟貿易大學對外貿易學士及國際業務與財務碩士學位。彼於一九八八年加入華潤（集團）有限公司，現擔任其財務部門之總經理。

陳普芬博士

現年七十八歲，于一九七三年獲委任為董事。彼為香港執業會計師及註冊買賣董事。彼是離岸石油科技博士、中國法律博士；又是石油工程師及海底科技協會榮譽院士。

黃大寧先生

現年四十六歲，于一九八八年獲委任為董事。彼並為科康投資有限公司之董事。彼於英國北斯塔弗德什爾理工學院取得商業學學士學位。

盧雲龍先生

現年五十九歲，于一九八八年獲委任為董事。彼並為鶴記企業有限公司之主席。彼為土木工程師學會會員及香港工程師學會會員，具有逾三十年建築業工作經驗。

高層管理人員

盧海安先生

現年三十三歲，為本集團項目部總經理。盧先生持有澳洲墨爾本皇家理工大學商業學文學士學位。彼並擁有特許會計師資格。盧先生具有企業財務管理及重組方面之經驗。

鍾義先生

現年三十六歲，為本集團行政人事部高級經理。鍾先生持有中國四川大學工程學學士學位，中國人民大學經濟學位及美國舊金山大學工商管理碩士學位。

廖綺雲小姐

現年四十一歲，為本集團擔任法律及公司秘書部主管。廖小姐持有香港大學法律學士學位。彼為執業律師。

劉健成先生

現年四十四歲，為本集團審計部總經理。劉先生為會計學士、工商管理碩士及資訊管理碩士，亦為加拿大註冊會計師及美國公認內部審計師。劉先生在會計、內部監制及營運檢討方面有豐富的經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

NON-EXECUTIVE DIRECTORS

MR. JIANG WEI

Aged 37, has been a Director since 1995. Mr. Jiang has a Bachelor's degree in International Trade and a Master degree in International Business and Finance, both from the University of International Business and Economics in Beijing, China. He joined China Resources (Holdings) Co., Ltd. in 1988 and is currently the General Manager of its Finance Department.

DR. CHAN PO FUN, PETER

Aged 78, has been a Director since 1973. He is a practicing Certified Public Accountant in Hong Kong and a registered dealing director. He has a doctorate in Offshore Petroleum Technology and a doctorate in Modern Chinese Law and is an honorary fellow member of the society for Underwater Technology.

MR. HOUANG TAI NINH

Aged 46, has been a Director since 1988. He is also a Director of Forcon Investments Limited. Mr. Houang obtained a Bachelor of Business Studies degree from the Polytechnic of North Staffordshire in the United Kingdom.

MR. LOO WUN LOONG, JOHN

Aged 59, has been a Director since 1988. He is also the Chairman of Ngo Kee Enterprises Limited. Mr. Loo is a member of the Institute of Civil Engineers and the Hong Kong Institution of Engineers. He has over 30 years' working experience in the construction industry.

SENIOR MANAGEMENT

MR. AN LU

Aged 33, is the General Manager of the Group's Project Division. Mr. Lu has a Bachelor of Commerce degree from the Royal Melbourne Institute of Technology in Australia and is a qualified Chartered Accountant. Mr. Lu has accumulated experience in financial planning and corporate restructuring.

MR. ZHONG YI

Aged 36, is the Senior Manager of the Group's Personal & Administration Department. He has a Bachelor of Engineering Degree from the China Sichuan University, and a Master of Economics Degree from the People's University of China and a Master of Business Administration degree from the University of San Francisco in the United States of America.

MS. LIVASIRI, ANKANA

Aged 41, is Head of the Group's Legal and Secretarial Department. She is a solicitor and holds a Bachelor Degree in Law from the University of Hong Kong.

MR. LAU KIN SHING, CHARLES

Aged 44, is the General Manager of the Group's Internal Audit Department. Mr. Lau holds a Bachelor degree in Accounting and Master degrees in Business Administration and Information System Management. He is a Canadian Certified General Accountant and U.S. Certified Internal Auditor. He has extensive experience in internal auditing, financial management and operations review.

董事及高層管理人員之個人資料

高層管理人員

馮志堅先生

現年四十九歲，為本集團物業市務及管理部副總經理。馮先生畢業於香港中文大學。彼亦為香港物業管理公司協會、香港地產行政學會及英國特許屋宇經理學會香港分會會員。馮先生於一九九九年八月加入集團前，曾任職香港房屋署、地下鐵路公司及三間香港大型物業發展公司及具逾二十年物業之銷售、租務及管理經驗。

關博文先生

現年四十一歲，現任本集團地產部高級經理。關先生持有倫敦格林尼治大學之測量學士學位和香港城市大學之公司管理學深造文憑，並具逾十年物業發展之工作經驗。彼亦為香港註冊專業測量師、註冊認可人士及英國特許秘書及行政人員會士。

陳紹祥先生

現年五十歲，為中港混凝土有限公司("中港")之執行董事。彼主要負責中港之整體企業政策及日常業務。陳先生具有逾二十年之經營混凝土業務之經驗。曾工作於某國際英資建築材料集團超過十三年，先後在香港出任多個高級職位負責管理多個主要部門。陳先生並為廣東省政協委員。

曾偉民先生

現年五十八歲，為沙田冷倉有限公司之總經理。曾先生持有管理學文憑。在加入公司之前，曾任多間大型冷倉行政要職。曾先生具有逾二十年之冷倉管理工作經驗。彼主要負責制定本公司冷倉業務之整體發展策略。

張廣齡先生

現年三十五歲，為百適企業有限公司之總經理。持有中國黑龍江商學院工程學學士學位及美國舊金山大學之工商管理碩士學位。現并為沙田冷倉有限公司之執行董事，具有逾十年之貨倉及冷倉管理經驗。

郭鈞先生

現年三十四歲，北京華遠房地產股份有限公司之總經理，郭先生畢業於北京大學社會系，擁有逾十二年房地產開發經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

MR. FUNG CHE KIN, ERIC

Aged 49, is the Deputy General Manager of the Group's Property Marketing and Management Department. Mr. Fung graduated from the Chinese University of Hong Kong. He is a member of Hong Kong Association of Properties Management Companies, Hong Kong Institute of Real Estate Administration and Chartered Institute of Housing Hong Kong Branch. Before joining the Group in August, 1999, Mr. Fung worked with The Hong Kong Housing Authority, MTRC and 3 major Property Developers in Hong Kong and has over 20 years experience in property sales, leasing and management.

MR. KWAN POK MAN, DANIEL

Aged 41, is the Senior Manager of the Group's Hong Kong Property Division. Mr. Kwan holds a Bachelor's degree in Surveying from the University of Greenwich in London and a Post-Graduate Diploma in Corporate Administration from the City University of Hong Kong. Mr. Kwan has over ten years of experience in property development and construction. He is a Registered Professional Surveyor, an Authorized Person and an associate member of The Institute of Chartered Secretaries and Administrators.

MR. CHAN SIU CHEUNG, HOWARD

Aged 50, is an Executive Director of Redland Concrete Limited ("Redland"). Mr. Chan is principally responsible for formulating the overall corporate policy and business strategy, as well as managing the daily operation of Redland. Mr. Chan has over 20 years experience in the ready mixed concrete industry. Mr Chan was with a reputable British building material company for over 13 years. During this period, he held several senior executive positions in this company in Hong Kong. Mr. Chan is a member of the Guangdong Provincial Committee of the Chinese People's Political Consultative Conference.

MR. TSANG WAI MAN

Aged 58, is the General Manager of Sha Tin Cold Storage Company Limited. Mr. Tsang holds the qualification of corporate management. Before joining the Company, Mr. Tsang held key management positions in a number of large cold storage companies in Hong Kong. He has over 20 years of experience in cold storage warehouse management. Mr. Tsang is principally responsible for formulating business development strategy for the cold storage operation.

MR. ZHANG GUANGLING

Aged 35, is the Managing Director of Pak Sik Enterprises Limited. Mr Zhang obtained a Bachelor of Civil Engineering degree from Hei Long Jiang Institute of Commerce in China and a Master of Business Administration degree from the University of San Francisco in the United States of America. He has over ten years of experience in godown and cold storage management.

MR. GUO JUN

Aged 34, is the General Manager of Beijing Huayuan Property Company Limited. Mr. Guo graduated from Beijing University in China and has over 12 years experience in property development.

董事局報告

董事局全人欣然將截至一九九九年十二月三十一日止年度之報告及財務報告呈交股東覽閱。

主要業務

本公司之主要業務為物業投資及投資控股，其主要附屬公司及聯營公司之業務刊載於第81頁至第86頁。本集團主要業務之營業額及除稅前溢利貢獻如下：

REPORT OF THE DIRECTORS

The directors have pleasure in submitting to shareholders their report and audited financial statements for the year ended 31st December 1999.

PRINCIPAL ACTIVITIES

The principal activities of the Company are property investment and investment holding, and the activities of its principal subsidiaries and associates are shown on pages 81 to 86. The turnover and contribution to profit before taxation of the principal activities of the Group are as follows:

		營業額		除稅前溢利	
		Turnover	Turnover	Profit Before Taxation	Profit Before Taxation
		一九九九年	一九九八年	一九九九年	一九九八年
		1999	1998	1999	1998
		港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
業務分析	BY ACTIVITY				
地產	Property	3,154,069	1,989,769	1,200,184	1,514,383
食品及飲品	Food & beverages	8,252,910	2,185,350	937,604	450,938
基建及其他投資	Infrastructure & other investments	1,495,320	1,299,981	630,825	350,223
		12,902,299	5,475,100	2,768,613	2,315,544
公司利息及支出淨額	Net corporate interest & expenses	—	—	(176,801)	(197,376)
		12,902,299	5,475,100	2,591,812	2,118,168
地區分析	BY GEOGRAPHICAL ANALYSIS				
香港	Hong Kong	9,251,362	3,452,602	2,271,413	1,577,924
中國內地	Chinese Mainland	2,914,968	1,947,451	217,902	517,336
海外	Overseas	735,969	75,047	102,497	22,908
		12,902,299	5,475,100	2,591,812	2,118,168

集團溢利

本集團截至一九九九年十二月三十一日止年度之溢利刊載於第39頁之綜合損益表內。

股息

本公司已於一九九九年十一月一日向股東派發中期股息每股港幣6仙，董事局現建議宣派末期股息每股港幣9仙，此股息將於二零零零年七月三日或之前派發予所有於二零零零年六月十三日名列普通股股東名冊之股東。

GROUP PROFIT

The consolidated profit and loss account is set out on page 39 and shows the Group profit for the year ended 31st December 1999.

DIVIDENDS

An interim dividend of HK6 cents per share was paid to shareholders on 1st November 1999 and the directors recommend the declaration of a final dividend at the rate of HK9 cents per share payable on or about 3rd July 2000 to all persons registered as holders of ordinary shares on 13th June 2000.

固定資產

本年度內固定資產之變動概況載於財務報告附註十三。

物業

本集團擁有之主要物業概要刊載於第87頁至第91頁。

股本

本年度內股本之變動情況刊載於財務報告附註二十四。

購股權計劃

本集團之購股權計劃詳情刊載於財務報告附註二十四(內)。

儲備

本年度內本公司及本集團儲備之變動情況刊載於財務報告附註二十五。

慈善捐款

本年度內本集團之捐款合共為港幣168,000元(一九九八年：港幣2,000元)。

董事

本年度內及至本報告日期董事芳名如下：

榮譽主席

谷永江先生 (於一九九九年五月十五日
獲委任為榮譽主席)

主席

寧高寧先生 (於一九九九年五月十五日
獲委任為主席)

FIXED ASSETS

Movements in fixed assets during the year are set out in note 13 to the financial statements.

PROPERTIES

A schedule of the principal properties of the Group is set out on pages 87 to 91.

SHARE CAPITAL

Movements in share capital during the year are set out in note 24 to the financial statements.

SHARE OPTION SCHEME

Details of the Group's share option scheme are set out in note 24(c) to the financial statements.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 25 to the financial statements.

CHARITABLE DONATIONS

Donations by the Group during the year amounted to HK\$168,000 (1998 : HK\$2,000).

DIRECTORS

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

HONORARY CHAIRMAN

Mr. Gu Yongjiang (Appointed as Honorary Chairman
on 15th May 1999)

CHAIRMAN

Mr. Ning Gaoning (Appointed as Chairman
on 15th May 1999)

董事總經理

黃鉄鷹先生 (於一九九九年五月十五日
獲委任為董事總經理)

董事

閻 颺先生 (副董事總經理)
陳威武先生 (執行董事，於一九九九年
九月一日獲委任)
陳樹林先生 (執行董事)
姜智宏先生 (執行董事)
劉自成先生 (執行董事)
王 群先生 (執行董事，於二零零零年
一月三日獲委任)
許志明先生 (執行董事，於一九九九年
十月十三日獲委任)
蔣 偉先生 (非執行董事)
陳普芬博士 (獨立非執行董事)
黃大寧先生 (獨立非執行董事)
盧雲龍先生 (獨立非執行董事)

根據本公司組織章程細則第一百一十條規定，寧高寧先生、閻颺先生、劉自成先生及黃大寧先生依章輪席告退，如再度在應屆之股東週年大會中獲選，願意繼續連任。

根據本公司組織章程細則第一百一十五條規定，陳威武先生、王群先生及許志明先生依章告退，如再度在應屆之股東週年大會中獲選，願意繼續連任。

董事及高層管理人員之簡歷

董事及高層管理人員簡歷刊載於第18頁至第25頁。

MANAGING DIRECTOR

Mr. Huang Tieying (Appointed as Managing Director
on 15th May 1999)

DIRECTORS

Mr. Yan Biao (Deputy Managing Director)
Mr. Chan Wai Mo (Executive Director, appointed on
1st September 1999)
Mr. Chen Shulin (Executive Director)
Mr. Keung Chi Wang, Ralph (Executive Director)
Mr. Lau Pak Shing (Executive Director)
Mr. Wang Qun (Executive Director, appointed
on 3rd January 2000)
Mr. Xu Zhiming (Executive Director, appointed
on 13th October 1999)
Mr. Jiang Wei (Non-executive Director)
Dr. Chan Po Fun, Peter (Independent non-executive Director)
Mr. Houang Tai Ninh (Independent non-executive Director)
Mr. Loo Wun Loong, John (Independent non-executive Director)

In accordance with Article 110 of the Company's Articles of Association, Mr. Ning Gaoning, Mr. Yan Biao, Mr. Lau Pak Shing and Mr. Houang Tai Ninh retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In accordance with Article 115 of the Company's Articles of Association, Mr. Chan Wai Mo, Mr. Wang Qun and Mr. Xu Zhiming retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of directors and senior management are set out on pages 18 to 25.

購買股份或債券之安排

於一九九九年十二月三十一日，下列董事於根據本公司及其聯繫公司（定義見證券（披露權益）條例）現有購股權計劃授出之購股權中擁有權益：

(1) 根據本公司購股權計劃授出之購股權：

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

As at 31st December 1999, the following directors had interests in respect of options granted under the existing share option scheme of the Company and its associated corporations within the meaning of Securities (Disclosure of Interests) Ordinance:

(1) Options granted under the Company's share option scheme:

		購股權數目				
		Number of share options				
		於一九九九年十二月三十一日				
		尚未行使				
董事姓名	授出日期	行使價	於本年度	於本年度	於一九九九年	
Name of directors	Date of grant	港幣	授出	已行使	十二月三十一日	
		Exercise Price	Granted during the year	Exercised during the year	Outstanding at 31.12.1999	
		HK\$				
寧高寧	Ning Gaoning	11/05/1996	3.856	—	—	3,300,000
		17/11/1997	14.300	—	—	1,200,000
黃鉄鷹	Huang Tieying	11/05/1996	3.856	—	—	2,000,000
		17/11/1997	14.300	—	—	1,000,000
閻 彪	Yan Biao	11/05/1996	3.856	—	—	1,700,000
		17/11/1997	14.300	—	—	1,000,000
陳威武	Chan Wai Mo	13/10/1999	8.480	300,000	—	300,000
姜智宏	Keung Chi Wang, Ralph	11/05/1996	3.856	—	400,000	—
		17/11/1997	14.300	—	—	500,000
劉自成	Lau Pak Shing	11/05/1996	3.856	—	200,000	—
		17/11/1997	14.300	—	—	500,000
許志明	Xu Zhiming	13/10/1999	8.480	1,500,000	—	1,500,000

(2) 根據附屬公司五豐行有限公司之購股權計劃授出之購股權：

(2) Options granted under the share option scheme of a subsidiary, Ng Fung Hong Limited:

		購股權數目				
		Number of share options				
		於一九九九年十二月三十一日				
		尚未行使				
董事姓名	授出日期	行使價	於本年度	於本年度	於一九九九年	
Name of directors	Date of grant	港幣	授出	已行使	十二月三十一日	
		Exercise Price	Granted during the year	Exercised during the year	Outstanding at 31.12.1999	
		HK\$				
陳樹林	Chen Shulin	10/12/1996	4.800	—	—	1,000,000
		02/01/1997	5.280	—	—	2,000,000

(3) 根據聯營公司華潤北京置地有限公司之購股權計劃授出之購股權：

(3) Options granted under the share option scheme of an associate, China Resources Beijing Land Limited:

董事姓名 Name of directors	授出日期 Date of grant	行使價 港幣 Exercise Price HK\$	購股權數目 Number of share options		
			於本年度 授出 Granted during the year	於本年度 已行使 Exercised during the year	於一九九九年 十二月 三十一日 尚未行使 Outstanding at 31.12.1999
寧高寧 Ning Gaoning	27/06/1997	4.592	—	—	2,500,000
黃鉄鷹 Huang Tieying	27/06/1997	4.592	—	—	2,400,000
閻颺 Yan Biao	27/06/1997	4.592	—	—	2,300,000
姜智宏 Keung Chi Wang, Ralph	27/06/1997	4.592	—	—	2,000,000

除上文所披露者外，本年度內任何時間本公司、其附屬公司、其控股公司或其母公司集團之附屬公司並無作出任何安排，致令各董事或其配偶或十八歲以下子女可藉購買本公司或任何其他法人團體之股份或債券而獲益。

董事及主要行政人員之證券權益

於一九九九年十二月三十一日，陳普芬博士個人實益持有本公司506,000股股份並作為信託人持有本公司114,000股股份；以及劉自成先生個人持有本公司350,000股股份。

除上述者外，並無任何董事、主要行政人員或其聯繫人士實益或非實益擁有本公司或其附屬公司之任何股本權益而須按證券(披露權益)條例第二十九條記錄於董事權益登記冊內或根據上市公司董事進行證券交易之標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)。

Save as disclosed above, at no time during the year was the Company, its subsidiaries, its holding companies or its fellow subsidiaries a party to any arrangements to enable the directors or their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31st December 1999, Dr. Chan Po Fun, Peter was personally beneficially interested in 506,000 shares and held 114,000 shares in the Company as trustee; and Mr. Lau Pak Shing held personally 350,000 shares in the Company.

Apart from the foregoing, none of the directors, chief executives or their associates had any beneficial or non-beneficial interest in the share capital of the Company or its subsidiaries which is required to be recorded in the Register of Directors' Interests pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

董事之服務合約

董事概無與本公司或其任何附屬公司簽訂任何僱用公司不可於一年內免付補償(法定補償除外)而予以終止之服務合約。

董事之合約權益

於年結日或本年度內任何時間，並無任何本公司董事在本公司、其附屬公司、其控股公司或其母公司集團之附屬公司之任何重大合約上直接或間接擁有任何重大權益。

董事酬金

		HK\$'000 港幣千元
袍金	Fees	728
基本薪金及津貼	Basic salaries and allowances	10,681
公積金供款	Provident fund contributions	1,001
支付花紅	Bonus paid	12,544
行使購股權得益	Benefit from share options exercised	4,246
		<u>29,200</u>

全體董事之酬金總額介乎下列幅度：

The total emoluments of all directors were within the following bands:

港幣	HK\$	董事人數 No. of directors
無 — 1,000,000	Nil — 1,000,000	7
3,000,001 — 3,500,000	3,000,001 — 3,500,000	2
4,000,001 — 4,500,000	4,000,001 — 4,500,000	1
4,500,001 — 5,000,000	4,500,001 — 5,000,000	1
5,000,001 — 5,500,000	5,000,001 — 5,500,000	1
6,000,001 — 6,500,000	6,000,001 — 6,500,000	<u>1</u>

上文所列支付予獨立非執行董事之董事袍金共達港幣150,000元(一九九八年：港幣150,000元)。

The directors' fees paid to independent non-executive directors included above amounted to HK\$150,000 (1998: HK\$150,000).

其他高層管理人員之酬金

上述之董事薪酬分析包括三名酬金屬本集團五名最高收入之僱員。其他兩名最高收入僱員所獲支付之酬金詳情如下：

		HK\$'000 港幣千元
基本薪金及津貼	Basic salaries and allowances	2,446
公積金供款	Provident fund contributions	340
支付花紅	Bonus paid	8,924
		<u>11,710</u>

其他兩名最高收入僱員之薪酬總額介乎下列幅度：

The total emoluments of the other two highest paid individuals were within the following bands:

港幣	HK\$	人數 No. of persons
5,000,001 – 5,500,000	5,000,001 – 5,500,000	1
6,000,001 – 6,500,000	6,000,001 – 6,500,000	<u>1</u>

主要股東

根據證券(披露權益)條例第十六條(一)而設立之權益登記冊所載，於一九九九年十二月三十一日申報持有本公司已發行股本10%或以上權益之股東如下：

SUBSTANTIAL SHAREHOLDERS

The following declaration of interest by shareholders holding 10% or more of the issued share capital of the Company at 31st December 1999 has been recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance:

名稱 Name	普通股數目 No. of ordinary shares
中國華潤總公司*	
China Resources National Corp.*	1,100,419,002
華潤(集團)有限公司(「華潤集團」)*	
China Resources (Holdings) Company Limited (“CRH”)*	1,100,419,002

* 華潤集團是本公司的直屬控股公司，而中國華潤總公司則為華潤集團的控股公司，因此，根據披露權益條例第8條，中國華潤總公司和華潤集團均被視為擁有本公司股本同等權益。

* CRH is the immediate holding company of the Company. China Resources National Corp. is the holding company of CRH. Therefore both China Resources National Corp. and CRH are deemed to have the same interests in the share capital of the Company by virtue of section 8 of the SDI Ordinance.

除上述者外，概無人士登記任何須載入根據證券(披露權益)條例第十六條(一)而設立之權益登記冊內之本公司已發行股本權益。

Apart from the foregoing, no person had registered any interest in the issued share capital of the Company which is required to be recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interests) Ordinance.

關連交易

- 一、於一九九九年六月二十八日，本公司擁有55%權益之附屬公司勝暉投資有限公司（「勝暉」）向華潤集團擁有99.6%權益之華潤營造有限公司授出一份建築合同。

該合同乃有關一項位於青衣牙鷹洲青衣市129號地段之住宅發展項目灝景灣第三期之主要建築工程（「該項目」）。該項目由勝暉全資擁有。該合同涉及之款項總額約為港幣1,048,000,000元，包括興建一座兩層高停車場、四座四十層高之住宅大廈，一條連接該項目至青衣地鐵站之行人天橋；以及休憩廣場之園林設計及所有有關之外部工程。

- 二、於一九九九年八月十二日，本公司全資擁有之附屬公司 Innovative Market Limited 訂立一份股份買賣協議，以現金代價港幣168,000,000元向華潤集團之全資附屬公司華潤五金礦產有限公司收購中港混凝土有限公司（「中港」）餘下20%權益。該等代價乃經過公平磋商後按正常商業條款釐定。

中港主要於香港從事生產、分銷及銷售預拌混凝土。於一九九九年八月十七日完成收購後，中港成為本公司之間接全資擁有附屬公司。

- 三、於一九九九年九月八日，本公司與華潤集團訂立一項協議，以現金代價港幣2,087,300,000元收購華潤集團一間全資擁有附屬公司 Fresh Concepts International Limited（「FCI」）之全部權益。FCI之唯一資產為其於華潤零售（集團）有限公司之全部權益。華潤零售（集團）有限公司主要於香港從事百貨公司及物業投資業務。

同時，本公司之全資擁有附屬公司華潤創業財務（香港）有限公司亦訂立一項協議，收購華潤集團於FCI及其附屬公司所欠華潤集團債務中之全部權益、利益及所有權（「債務」），代價約為港幣632,700,000元。

CONNECTED TRANSACTIONS

1. On 28th June 1999, Harvest Fair Investment Limited (“Harvest Fair”), a 55% owned subsidiary of the Company, awarded a construction contract to China Resources Construction Company Limited, a 99.6% owned subsidiary of CRH.

The contract relates to the main construction work for the third phase of Villa Esplanada, a residential development project on Tsing Yi Town Lot 129, Nga Ying Chau, Tsing Yi (the “Project”), which is wholly owned by Harvest Fair. The contract, which is for a total contract sum of approximately HK\$1,048 million, includes the construction of a 2-storey car park podium, 4 blocks of 40-storey high residential towers, a foot bridge connecting the Project to the Tsing Yi Station; and soft and hard landscaping and all associated external works in the promenade.

2. On 12th August 1999, Innovative Market Limited, a wholly owned subsidiary of the Company, entered into a Share Sale and Purchase Agreement to acquire 20% remaining interest in Redland Holdings Limited (“Redland”) from China Resources Metals & Minerals Co., Ltd., a wholly owned subsidiary of CRH, for a cash consideration of HK\$168 million. The consideration was arrived at after arm’s length negotiation and on normal commercial terms.

Redland is principally engaged in the production, distribution and sale of ready-mixed concrete in Hong Kong. Following the completion of the acquisition on 17th August 1999, Redland become an indirect wholly owned subsidiary of the Company.

3. On 8th September 1999, the Company entered into an agreement with CRH in relation to the acquisition by the Company of CRH’s entire interest in Fresh Concepts International Limited (“FCI”), a wholly owned subsidiary of CRH, for a consideration of approximately HK\$2,087.3 million. The sole asset of FCI is its entire interest in China Resources Retail (Group) Company Limited whose principal businesses are the operation of department stores and property investments in Hong Kong.

Concurrently, CRE Finance (Hong Kong) Limited, a wholly owned subsidiary of the Company, also entered into an agreement in relation to the acquisition of CRH’s entire interest, rights and titles in the debt owed by FCI and its subsidiaries (“Debt”) for a consideration of approximately HK\$632.7 million.

總代價港幣2,720,000,000元乃由訂約雙方在考慮物業價值、零售業之未來前景及債務之本金款額後，並經公平合理磋商後釐定。該項代價由一筆為數港幣1,360,610,000元之現金並以發行價每股港幣12.03元發行及配發本公司113,000,000股新股支付。

The aggregate consideration of HK\$2,720 million was arrived at after arm's length negotiations between the parties thereto after taking into account of the value of the properties, the future prospects of the retail business and the principal sum of the Debt. The consideration was satisfied by a lump sum cash of HK\$1,360.61 million and the issue and allotment of 113,000,000 new shares in the Company at an issue price of HK\$12.03 per share.

四、於一九九九年九月十七日，本公司之附屬公司五豐行有限公司（「五豐行」）與華潤集團訂立一項協議，以總現金代價港幣117,600,000元收購華潤超級市場（香港）有限公司（「華潤超市」）餘下40%之股本權益以及華潤超市欠付華潤集團之貸款。於完成後，華潤超市將成為五豐行之全資附屬公司。該項代價乃由訂約各方參考同類公司及業務之市值後經過公平磋商後釐訂。該項交易於一九九九年十一月九日完成。

4. On 17th September 1999, Ng Fung Hong Limited ("NFH"), a subsidiary of the Company, entered into an agreement with CRH to acquire the remaining 40% equity interest in China Resources Supermarket (Hong Kong) Limited ("CRS") and the loan due by CRS to CRH for a total cash consideration of HK\$117.6 million. Upon completion, CRS becomes a wholly owned subsidiary of NFH. The consideration was arrived at after arm's length negotiations between the parties with reference to the market value of similar companies and business. The transaction was completed on 9th November 1999.

五、年內，若干附屬公司，即 Fresh Concepts International Limited 及其附屬公司、五豐行有限公司及其附屬公司、自適企業有限公司、沙田冷倉有限公司及中港混凝土有限公司曾與有關連人士進行若干交易。本公司獨立非執行董事已審閱該等交易，並確認：

5. During the year, certain subsidiaries, namely Fresh Concepts International Limited and its subsidiaries, Ng Fung Hong Limited and its subsidiaries, Pak Sik Enterprises Limited, Sha Tin Cold Storage Company Limited and Redland Concrete Limited conducted certain transactions with related parties. The independent non-executive directors of the Company have reviewed the transactions and confirmed that:

(甲) 有關交易乃於本集團一般及日常業務範圍內訂立；

(a) the transactions have been entered into in the ordinary and usual course of business of the Group;

(乙) 該等交易乃按一般商業條款及按公平原則訂立，以及（倘適用）按照該等交易所屬協議之條款訂立，或在無該協議下，按不遜於提供予獨立第三者或獨立第三者所提供之條款訂立；

(b) the transactions have been entered into on normal commercial terms, and on arm's length basis and, where applicable, in accordance with the terms of the agreements governing such transactions or, where there is no such agreement, on terms no less favourable than terms available to or from independent third parties;

(丙) 訂立該等交易所按條款對本公司股東而言屬公平合理；及

(c) the transactions have been entered into on terms that are fair and reasonable so far as shareholders of the Company are concerned; and

(丁) 各項有關交易之總值並未超過聯交所所授豁免內所註明各項有關限額。

(d) the aggregate value of the respective transactions do not exceed the respective maximum amounts as specified in the waivers granted by the Stock Exchange.

此等交易之詳情概述於財務報告附註三十（戊）。

Details of these transactions are summarised in note 30E to the financial statements.

附屬公司及聯營公司

於一九九九年十二月三十一日，各附屬公司及聯營公司之詳細資料刊載於第81頁至第86頁。

購買、出售或贖回上市證券

本公司或其附屬公司於本年度內並無購買、出售或贖回本公司任何上市證券。

符合公元二千年規格

本集團已於一九九八年年報、一九九八年及一九九九年中期業績內界定公元二千年問題及說明解決方法，並匯報有關情況。

本集團於過渡千禧年期間並無遇上任何公元二千年問題，且其業務亦順利過渡。於本年度，本集團將繼續監察及審查現有營運程序，保證妥善解決所有與公元二千年相關之事件。

本集團就該計劃所支銷之成本約為港幣15,000,000元。本集團會在所有維修或修正成本產生時計入損益表內，而新軟件及更換若十系統及設備之成本則將予撥充資本，並按有關資產之估計可使用年期攤銷。

最佳應用守則

除了非執行董事並無指定委任任期而需輪值退任外，本公司在本年度內一直遵守聯交所證券上市規則附錄十四所載之最佳應用守則。

主要客戶及供應商

本年度內本集團五大供應商合共應佔之購貨額及本集團五大客戶合共應佔之營業額分別少於本集團購貨總值及營業總額之30%。

五年財務資料摘要

本集團過往五個財政年度之業績及資產負債摘要刊載於第92頁。

SUBSIDIARIES AND ASSOCIATES

Particulars regarding the subsidiaries and associates as at 31st December 1999 are set out on pages 81 to 86.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

YEAR 2000 COMPLIANCE

The Group has stated its definition and approach to Year 2000 problem and reported the status in our 1998 annual report, 1998 and 1999 interim report.

The Group did not experience any Year 2000 compliance problems and its operation proceeded smoothly through the millennium changeover period. The Group will continue to monitor and review its existing operational procedures throughout this year to ensure that all Year 2000 related issues have been properly dealt with.

The cost of the Group's programme was approximately HK\$15 million. The Group charged all maintenance or modification costs as incurred to the profit and loss account, while the costs of new software and replacement of certain systems and equipment were capitalised and will be amortised over the estimated useful life of the asset.

CODE OF BEST PRACTICE

The Company has complied throughout the year with Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except that non-executive directors have no set term of office but retire from office on a rotational basis.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the respective percentage of purchases attributable to the Group's five largest suppliers combined and the turnover attributable to the Group's five largest customers combined was less than 30% of the Group's total value of purchases and total turnover.

FIVE YEAR FINANCIAL SUMMARY

A summary of the Group's result and its assets and liabilities for the past five financial years is set out on page 92.

核數師

德勤•關黃陳方會計師行將於應屆股東週年大會結束時任滿告退，並具資格備聘再任。

承董事局命
主席
寧高寧

香港，二零零零年四月二十六日

AUDITORS

Messrs. Deloitte Touche Tohmatsu will retire at the end of the forthcoming annual general meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board
Ning Gaoning
Chairman

Hong Kong, 26th April 2000

核數師報告

**Deloitte Touche
Tohmatsu**



致華潤創業有限公司全體股東

(於香港註冊成立之有限公司)

本核數師行已將刊於第39頁至第86頁內根據香港公認之會計原則所編製之財務報告審核完竣。

董事及核數師之責任

公司條例規定董事須編製真實而公正之財務報告。在編製該等財務報告時，董事必須選擇及貫徹地採用合適之會計政策。

本核數師之責任是根據審核工作之結果，對該等財務報告作出獨立意見，並將此意見向股東呈報。

核數師意見之基礎

本核數師乃按照香港會計師公會所頒佈之核數準則進行是次審核工作。審核工作範圍包括以抽查方式審查與財務報告內所載各數額及披露事項有關之憑證，並包括評估董事於編製該等財務報告時作出之各重大估計及判斷，及衡量究竟其所釐定之會計政策是否適合 貴公司及 貴集團之情況，貫徹地被運用及有否適當地予以披露。

本核數師策劃及進行審核工作，均以取得一切認為必需之資料及解釋為目標，使能為本核數師提供充份之憑證，就該等財務報告是否存有重要之錯誤陳述，作合理之確定。於作出核數意見時，本核數師並衡量該等財務報告內所載之資料在整體上是否足夠。本核數師相信，我們之審核工作已為核數意見建立合理之基礎。

REPORT OF THE AUDITORS

Certified Public Accountants

德勤·關黃陳方會計師行

TO THE SHAREHOLDERS OF CHINA RESOURCES ENTERPRISE, LIMITED

(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 39 to 86 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

核數師意見

本核數師認為上述財務報告足以真實而公正地顯示
貴公司及 貴集團於一九九九年十二月三十一日
結算時之財政狀況及 貴集團截至該日止年度之溢
利及現金流量，並根據公司條例適當編製。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零零零年四月二十六日

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st December 1999 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

DELOITTE TOUCHE TOHMATSU
Certified Public Accountants

Hong Kong, 26th April 2000

綜合損益表

CONSOLIDATED PROFIT AND
LOSS ACCOUNT

截至一九九九年十二月三十一日止年度

for the year ended 31st December 1999

		附註 Note	一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
營業額	Turnover	3	12,902,299	5,475,100
減：銷售成本	Less: Cost of sales		(9,197,995)	(3,193,261)
毛利	Gross profit		3,704,304	2,281,839
其他收益	Other revenue	4	487,473	663,824
銷售及分銷費用	Selling and distribution expenses		(966,234)	(370,325)
一般及行政費用	General and administrative expenses		(734,439)	(562,512)
經營溢利	Profit from operations		2,491,104	2,012,826
財務成本	Finance costs	5	(389,785)	(336,060)
應佔聯營公司業績	Share of results of associates		490,493	441,402
除稅前溢利	Profit before taxation	6	2,591,812	2,118,168
稅項	Taxation	9	(275,706)	(289,016)
除稅後溢利	Profit after taxation		2,316,106	1,829,152
少數股東權益	Minority interests		(873,267)	(560,724)
股東應佔溢利	Profit attributable to shareholders	10	1,442,839	1,268,428
股息	Dividends	11	(290,863)	(249,177)
本年度保留溢利	Profit for the year retained		1,151,976	1,019,251
每股盈利	Earnings per share	12		
基本	Basic		HK\$0.79	HK\$0.81
攤薄	Diluted		HK\$0.79	HK\$0.80

綜合資產負債表

CONSOLIDATED BALANCE SHEET

一九九九年十二月三十一日結算

at 31st December 1999

		附註 Note	一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
非流動資產	NON-CURRENT ASSETS			
固定資產	Fixed assets	13	8,000,054	4,227,054
無形資產	Intangible assets	14	133,734	140,788
於聯營公司之權益	Interest in associates	16	7,613,629	7,862,709
其他投資	Other investments	17	14,489	22,565
			15,761,906	12,253,116
流動資產	CURRENT ASSETS			
存貨	Stocks	18	3,041,765	4,119,933
其他投資	Other investments	17	—	1,940
貿易及其他應收款項	Trade and other receivables	19	1,487,895	1,231,930
可退回稅項	Tax recoverable		11,298	1,226
現金寄存律師 專用戶口	Stakeholder accounts		45,346	7,560
現金及銀行結存	Cash and bank balances		6,078,269	4,123,474
			10,664,573	9,486,063
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	20	(3,561,558)	(2,234,071)
短期貸款	Short term loans	21	(689,532)	(728,136)
稅項	Taxation		(43,234)	(412,881)
			(4,294,324)	(3,375,088)
流動資產淨值	NET CURRENT ASSETS		6,370,249	6,110,975
非流動負債	NON-CURRENT LIABILITIES		22,132,155	18,364,091
長期負債	Long term liabilities	22	(4,163,049)	(4,891,821)
遞延稅項	Deferred taxation	23	(19,497)	(16,811)
少數股東權益	MINORITY INTERESTS		17,949,609	13,455,459
			(3,905,492)	(4,357,571)
			14,044,117	9,097,888
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	24	1,983,734	1,732,548
儲備	Reserves	25	12,060,383	7,365,340
			14,044,117	9,097,888

寧高寧 Ning Gaoning
董事 Director

陳普芬 Chan Po Fun
董事 Director

資產負債表

BALANCE SHEET

一九九九年十二月三十一日結算

at 31st December 1999

		附註 Note	一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
非流動資產	NON-CURRENT ASSETS			
固定資產	Fixed assets	13	53,481	83,412
於附屬公司之權益	Interest in subsidiaries	15	11,349,214	9,827,247
於聯營公司之權益	Interest in associates	16	2,115,002	2,114,981
			13,517,697	12,025,640
流動資產	CURRENT ASSETS			
存貨	Stocks	18	4,500	4,500
貿易及其他應收款項	Trade and other receivables	19	286,326	916,542
現金及銀行結存	Cash and bank balances		1,759,012	470,853
			2,049,838	1,391,895
流動負債	CURRENT LIABILITIES			
貿易及其他應付款項	Trade and other payables	20	(1,420,359)	(985,716)
短期貸款	Short term loans	21	(155,400)	(581,250)
稅項	Taxation		(10,890)	(4,296)
			(1,586,649)	(1,571,262)
流動資產／ (負債)淨值	NET CURRENT ASSETS/ (LIABILITIES)		463,189	(179,367)
			13,980,886	11,846,273
非流動負債	NON-CURRENT LIABILITIES			
長期負債	Long term liabilities	22	(2,136,750)	(3,061,250)
			11,844,136	8,785,023
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	24	1,983,734	1,732,548
儲備	Reserves	25	9,860,402	7,052,475
			11,844,136	8,785,023

寧高寧 Ning Gaoning
董事 Director

陳普芬 Chan Po Fun
董事 Director

綜合現金流量表

CONSOLIDATED CASH FLOW
STATEMENT

截至一九九九年十二月三十一日止年度

for the year ended 31st December 1999

		附註 Note	一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
經營業務之現金流入 淨額	Net cash inflow from operating activities	26A	3,736,240	1,483,969
投資回報及融資費用	Returns on investments and servicing of finance			
已收其他投資股息	Dividends received from other investments		5,228	2,432
已收聯營公司股息	Dividends received from associates		687,858	229,237
已付股息	Dividends paid		(268,256)	(310,635)
已付附屬公司 少數股東股息	Dividends paid to minority shareholders of subsidiaries		(1,342,447)	(16,000)
已付融資租約之利息	Interest on finance lease paid		(10,228)	(3,273)
已收利息	Interest received		385,689	248,581
已付利息	Interest paid		(415,517)	(300,264)
投資回報及融資費用 之現金流出淨額	Net cash outflow from returns on investments and servicing of finance		(957,673)	(149,922)
稅項	Taxation			
已付香港利得稅	Hong Kong profits tax paid		(570,633)	(92,912)
已付中國內地所得稅	Chinese Mainland income tax paid		(23,776)	(25,018)
已付海外利得稅	Overseas profits tax paid		(218)	—
已付稅項	Tax paid		(594,627)	(117,930)
投資活動	Investing activities			
購入固定資產	Purchase of fixed assets		(439,681)	(552,459)
無形資產成本	Cost of intangible assets incurred		(445)	(17,620)
出售附屬公司	Disposal of subsidiaries	26B	(2,378)	(774,129)
收購附屬公司 (減除收購所得之 現金及現金等值)	Acquisition of subsidiaries (net of cash and cash equivalents acquired)	26C	(785,645)	1,262,734
增購附屬公司權益	Purchase of additional interests in subsidiaries		(247,289)	—
收購及墊款予 聯營公司	Purchase of and advance to associates		(48,445)	(555,876)
購入其他投資	Purchase of other investments		—	(12,038)
出售其他投資 所得款項	Proceeds from disposal of other investments		10,605	—
出售固定資產	Proceeds from disposal of fixed assets		44,210	2,729
投資活動之現金 流出淨額	Net cash outflow from investing activities		(1,469,068)	(646,659)

		一九九九年 港幣千元	一九九八年 港幣千元
		1999 HK\$'000	1998 HK\$'000
		附註 Note	
融資前之現金流入淨額	Net cash inflow before financing		714,872
融資	Financing	26D	
發行普通股本 減費用	Issue of ordinary share capital less expenses		1,865,636
自銀行及其他借貸 所得款項	Proceeds from bank and other borrowings		1,115,587
償還貸款	Repayment of loans		(1,884,524)
銀行存款質押作為 六個月到期之 短期銀行貸款 之抵押	Bank deposits pledged for short term bank loans with maturity of 6 months		(34,158)
融資租賃付款之 資本部份	Capital element of finance lease rental payments		(25,295)
少數股東權益	Minority interests		167,182
融資之現金流入淨額	Net cash inflow from financing		1,204,428
現金及現金等值增加 匯率調整之影響	Increase in cash and cash equivalents Effect of foreign exchange rate adjustments		1,919,300
於一月一日之 現金及現金等值	Cash and cash equivalents at 1st January		—
於十二月三十一日之 現金及現金等值	Cash and cash equivalents at 31st December		4,121,636
現金及現金等值 結餘之分析	Analysis of the balances of cash and cash equivalents		
現金及銀行結存	Cash and bank balances		6,078,269
銀行存款質押作為 六個月到期之 短期銀行貸款 之抵押	Bank deposits pledged for short term bank loans with maturity of 6 months		4,123,474
短期銀行貸款 及透支	Short term bank loans & overdrafts		(34,158)
			(3,175)
			6,040,936
			4,121,636

綜合確認收益及 虧損表

截至一九九九年十二月三十一日止年度

CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

for the year ended 31st December 1999

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
物業重估變動：	Changes on revaluation of properties		
— 一年內出現之虧絀	— deficit arising in year	(108,396)	(199,456)
— 應佔聯營公司虧損	— share of deficit of associates	(11,012)	(16,722)
— 出售附屬公司	— disposal of subsidiaries	—	(8,307)
折算貨幣差額	Currency translation differences		
— 一年內出現差額	— amount arising in year	1,451	18,775
— 出售附屬公司	— disposal of subsidiaries	(6)	(564)
未於綜合損益表內 確認的虧損淨額	Net losses not recognised in the consolidated profit and loss account	(117,963)	(206,274)
年內純利	Net profit for the year	1,442,839	1,268,428
確認收益總額	Total recognised gains	1,324,876	1,062,154
綜合賬目產生之 商譽淨額	Net goodwill on acquisition	676,672	(1,832,329)
因出售附屬及 聯營公司而解除 的商譽	Goodwill release due to disposal of subsidiaries and associates	10,518	(1,315)
		2,012,066	(771,490)

財務報告附註

NOTES TO THE FINANCIAL STATEMENTS

一 一般事項

本公司乃一間於香港註冊成立之上市公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。董事認為最終控股公司是一間於中國內地成立的公司—中國華潤總公司。

本公司之主要業務是物業投資及投資控股，其主要附屬公司及聯營公司之業務載於第81頁至第86頁。

二 主要會計政策

除下文特別指明外，財務報告乃根據過往成本慣例編製。

財務報告乃遵照香港所有適用的會計實務準則（「會計實務準則」）而編製。本集團採納的主要會計政策概述如下。

甲 綜合基準

本集團之綜合財務報告包括本公司及其全部直接及間接附屬公司截至一九九九年十二月三十一日止年度之財務報告，且亦按下文附註二內所載基準將本集團於聯營公司之權益一併納入。於本年內收購或出售之附屬公司及聯營公司之業績乃由其實際收購日期起至一九九九年十二月三十一日或截至出售日期止（視情況而定）納入計算。綜合附屬公司賬目時所產生之商譽在產生之年度內於儲備中撇銷。

乙 附屬公司之投資

附屬公司為本公司直接或間接持有其半數以上已發行股本或控制其半數以上投票權或控制其董事局組成之公司。附屬公司之投資乃按成本減永久降價準備（如適用）後於本公司資產負債表列賬。

1 GENERAL

The Company is a public listed company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The directors regard the ultimate holding company to be China Resources National Corp., a company established in Chinese Mainland.

The principal activities of the Company are property investment and investment holding, and the activities of its principal subsidiaries and associates are shown on pages 81 to 86.

2 PRINCIPAL ACCOUNTING POLICIES

Save as specified in the following, the financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with all applicable Hong Kong Statements of Standard Accounting Practice ("SSAPs"). A Summary of principal accounting policies adopted by the Group is set below.

A Basis of consolidation

The consolidated financial statements of the Group include the financial statements for the year ended 31st December 1999 of the Company and of all its direct and indirect subsidiaries and also incorporate the Group's interests in associates on the basis set out in note 2C below. The results of subsidiaries and associates acquired or disposed of during the year are included as from their effective dates of acquisition to 31st December 1999 or up to the dates of disposal as the case may be. Goodwill arising on consolidation of subsidiaries is eliminated against reserves in the year in which it arises.

B Investment in subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors. In the Company's balance sheet, investments in subsidiaries are carried at cost less provision for permanent diminution in value where appropriate.

二 主要會計政策 (續)

丙 聯營公司

聯營公司乃指附屬公司以外本集團持有其相當權益之長期投資，並可對其行使重大影響力之企業。聯營公司之業績按本集團根據該等聯營公司截至一九九九年十二月三十一日止之財務報告所計算之應佔收購後業績而列入財務報告內。在綜合資產負債表內，聯營公司投資指本集團應佔之資產淨值及在收購聯營公司權益時所支付之溢價減永久降值準備列賬。在本公司之資產負債表內，聯營公司投資按成本值減永久降值準備列賬。

丁 其他投資

其他投資乃指於債務和股本證券之投資，惟純粹持有作收回墊款之用途或持有作於附屬公司、聯營公司或合營企業投資之用途者除外。

其他持有至到期之債務證券投資乃按攤銷後成本於資產負債表列賬。攤銷後成本乃指成本加減購入價及到期款額之差額之累積攤銷。

其他以確定長期持有之證券投資乃按成本計算，並扣除任何耗蝕損失(暫時耗蝕損失者除外)。

其他投資(持有至到期之債務證券或以確定長期持有之證券投資除外)以公允價值計算，並連同其未變現損益包括於損益表內。

2 PRINCIPAL ACCOUNTING POLICIES (continued)

C Associates

An associate is an enterprise, not being a subsidiary, in which the Group has a substantial long-term interest and over which the Group is in a position to exercise significant influence. Results of the associates are incorporated in the financial statements to the extent of the Group's share of the post-acquisition results calculated from their financial statements made up to 31st December 1999. In the consolidated balance sheet, investments in associates represent the Group's share of net assets and the premium paid on the acquisition of the interests in the associates less provision for permanent diminution in value. In the Company's balance sheet, investments in associates are stated at cost less provision for permanent diminution in value.

D Other investments

Other investments are investments in debt and equity securities, except those held either solely for the purpose of recovering advances or, as investments in subsidiaries, associates or joint ventures.

Other investments which are debt securities held-to-maturity are stated at amortised cost in the balance sheet. Amortised cost is cost plus or minus the cumulative amortisation of the difference between the purchase price and the maturity amount.

Other investments which are held for an identified long-term purpose are measured at cost as reduced by any impairment loss that is other than temporary.

Other investments which are neither debt securities held-to-maturity nor securities held for an identified long-term purpose are measured at fair value, with unrealised gains or losses included in the profit and loss account.

二 主要會計政策 (續)

戊 固定資產

(甲) 投資物業

投資物業乃建築工程經已完成並因其投資潛力而持有之土地及樓宇權益，任何租金收入乃按公平原則磋商釐定。該等物業乃以每年之專業估值所得之公開市值列賬。

估值最少每隔三年由獨立估值師進行一次，而其間年份，每年則由本集團具專業資格之行政人員進行評估。投資物業價值之變動乃撥作物業重估儲備之變動處理。倘此項儲備之總額不足以抵銷整個投資物業組合之虧絀，則不足之數自損益表中扣除。倘虧絀已於損益表中扣除，但其後出現重估盈餘時，則應將已扣除之虧絀部份從此項盈餘中撥入損益表內。在出售重估投資物業時，有關之重估盈餘則轉入損益表內。

本公司概無為以未屆滿年期超過二十年之租約持有之投資物業作折舊準備。

2 PRINCIPAL ACCOUNTING POLICIES (continued)

E Fixed assets

(a) Investment properties

Investment properties are interests in land and buildings in respect of which construction work has been completed and which are held for their investment potential, any rental income being negotiated at arm's length. Such properties are stated at their open market value on the basis of an annual professional valuation.

The valuations are carried out at intervals of not more than three years by independent valuers and in each of the intervening years, valuations are undertaken by professionally qualified executives of the Group. Changes in the value of investment properties are dealt with as movements in the property valuation reserve. If the total of this reserve is insufficient to cover a deficit on a portfolio basis, the excess of the deficit is charged to the profit and loss account. Where a deficit has previously been charged to the profit and loss account and a revaluation surplus subsequently arises, this surplus is credited to the profit and loss account to the extent of the deficit previously charged. Upon sale of a revalued investment property, the revaluation surplus is transferred to the profit and loss account.

No depreciation is provided on investment properties which are held on leases with an unexpired term of more than 20 years.

二 主要會計政策 (續)

戊 固定資產 (續)

(乙) 在建工程

用作生產、租用或行政用途或尚未決定用途之在建物業、廠房及設備均以成本值列賬。成本包括所有建築支出、專業費用、撥充資本之借貸成本以及該項目之其他有關直接費用。

在工程竣工前和建築成本轉入有關之固定資產之類別前，本公司概不會為在建工程作任何折舊準備。

(丙) 其他固定資產

投資物業及在建工程以外之固定資產按成本值減折舊列賬。

固定資產之折舊乃按其估計可用年限，以直線法撇銷資產成本撥備。所採用之年率如下：

2 PRINCIPAL ACCOUNTING POLICIES (continued)

E Fixed assets (continued)

(b) Construction in progress

Properties, plant and equipment in the course of construction for production, rent or administrative purposes or for purposes not yet determined, are carried at cost. Cost includes all construction expenditure, professional fees, borrowing costs capitalised and other relevant expenses directly attributable to such projects.

No provision for depreciation is made on construction in progress until such time when construction work is complete and the costs of construction are transferred to the respective type of fixed assets.

(c) Other fixed assets

Fixed assets other than investment properties and construction in progress are stated at cost less depreciation.

Depreciation of other fixed assets is provided to write off the cost of the assets using the straight line method over their estimated useful lives. The estimated useful lives are as follows:

土地	按剩餘租賃期撇銷
Land	Over the unexpired term of lease
樓宇	20至50年
Buildings	20 to 50 years
租賃物業裝修	按3至10年或按剩餘租賃年期兩者中較短者
Leasehold improvements	3 to 10 years or over the unexpired term of lease, whichever is shorter
船隻	5至15年
Vessels	5 to 15 years
冷倉設備	10年
Cold storage facilities	10 years
機器設備	5至20年
Plant and machinery	5 to 20 years
傢俬及其他設備	3至10年
Furniture and equipment	3 to 10 years
汽車	3至8年
Motor vehicles	3 to 8 years

二 主要會計政策 (續)

己 租賃資產

根據本集團享有回報及自負風險之財務租賃及租購合約而購買之資產，視作自置資產入賬，及將相等於成本值之數額列作固定資產及長期負債，並按本集團折舊政策折舊。付予出租人之款項包括本金及利息，而利息則在損益表中扣除。其他所有租賃均視作營業租約入賬，營業租約應付及應收之租金乃以直線法按個別租約期入賬。

庚 無形資產

無形資產乃以成本值列賬，並以直線法按下列年期攤銷：

商標	30年
Brand names	30 years
發展成本	5至15年
Development costs	5 to 15 years

辛 物業存貨

物業存貨包括待售發展中物業及待售物業。

發展中物業按土地成本及發展開支入賬。發展開支包括建築成本、撥作資本之利息及有關借貸成本，加上直至結算日之應佔溢利，再扣除已收之進度款項及可預見虧損。

預售發展中物業所得之溢利於發展期間確認。按此基準，於會計期間確認預售物業溢利，乃參照計至結算日所產生之發展成本佔完成時總估計發展成本之比例，並就或然事項作出適當準備而計算。

2 PRINCIPAL ACCOUNTING POLICIES (continued)

F Leased assets

Assets acquired pursuant to finance leases and hire purchase contracts that transfer to the Group substantially all the rewards and risks of ownership are accounted for as if purchased whereby an amount equivalent to cost is recorded as fixed assets and as a long term liability. Depreciation is provided in accordance with the Group's depreciation policy. Payments to the lessor are treated as consisting of capital and interest elements. The interest element is charged to profit and loss account. All other leases are accounted for as operating leases and the rental payable and receivable under operating leases are accounted for on a straight line basis over the periods of the respective leases.

G Intangible assets

Intangible assets are stated at cost and are amortised on the straight line method over the following periods :

H Stock of properties

Stock of properties includes properties under development for sale and properties held for sale.

Properties under development comprise the land cost together with development expenditure, which includes construction costs, capitalised interest and ancillary borrowing costs, plus attributable profits taken to date, less progress payments received and foreseeable losses.

Profit on pre-sale of properties under development is recognised over the course of the development. On this basis, profit recognised on properties pre-sold during an accounting period is calculated by reference to the proportion of development costs incurred up to the accounting date to total estimated development costs to completion, with due allowance for contingencies.

二 主要會計政策 (續)

辛 物業存貨 (續)

持作出售之物業以成本及可變現淨值兩者中較低者列賬。可變現淨值乃經管理層參考現行市況作出之估計釐定。

壬 其他存貨

其他存貨包括原料、易耗品及包裝材料、在製品及製成品。其價值乃按成本值或可變現淨值兩者中之較低者列賬。成本乃按加權平均法釐定。在製品及製成品之成本包括直接原料、直接勞工成本及適當攤分之生產費用。可變現淨值乃按估計淨銷售價減所有其他之生產成本及有關市場推廣、銷售及分銷之成本而釐定。

癸 收益確認

於發展完成前預售發展中物業所得之收入，乃參照截至結算日期止所產生之發展成本所佔截至完成為止之估計總發展成本之比例，於各項買賣協議簽署起至發展完成止之期間確認。

其他銷售於貨物付運及服務提供後確認，而利息收入則在其債權發生時在損益表中確認。

子 借貸成本

借貸成本乃按應計基準入賬，並於產生年度在損益表中扣除，惟固定資產及發展中物業之有關融資成本則撥充資本作為該項資產成本之部份，直至當該項資產作其擬定用途或出售之一切所需活動大部份完成為止。

為安排銀團貸款備用額和債務證券而支付的費用為遞延費用，以直線法於貸款期間內攤銷。

2 PRINCIPAL ACCOUNTING POLICIES (continued)

H Stock of properties (continued)

Property held for sale are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

I Other stocks

Other stocks which comprise raw materials, consumables and packing materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value. Cost is determined on the weighted average method. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of production overheads. Net realisable value is determined as the estimated net selling price less all further costs of production and the related costs of marketing, selling and distribution.

J Recognition of revenue

Income from pre-sale of properties under development prior to completion of the development is recognised over the period from execution of the respective sale and purchase agreements to the completion of development by reference to the proportion of development costs incurred up to the accounting date to total estimated development costs to completion.

Other sales are recognised upon delivery of goods and provision of services; and interest income is recognised in the profit and loss account as it accrues.

K Borrowing costs

Borrowing costs are accounted for on the accrual basis and charged to the profit and loss account in the year incurred, except for costs related to funding of fixed assets and properties under development which are capitalised as part of the cost of that asset up to the date when substantially all the activities necessary to prepare the asset for its intended use or sale are completed.

Fees paid for the arrangement of syndicated loan facilities and debt securities are deferred and amortised on a straight line basis over the period of the loans.

二 主要會計政策 (續)

丑 遞延稅項

遞延稅項乃就稅務上計算之溢利與財務報告中所示溢利間之時差，以負債法撥備，惟撥備只限於預期在可見將來應付或應收之負債或資產。

寅 外匯

港元以外之貨幣交易乃按照成交當日之匯率折算。以各種貨幣列值之貨幣性資產及負債則按結算日之匯率折算。滙兌差額乃列入釐定經營溢利之賬項中。

附屬公司及聯營公司以港元以外貨幣申報之財務報告乃按結算日之匯率折算為港幣。滙兌差額乃作為儲備之變動處理。

三 營業額

2 PRINCIPAL ACCOUNTING POLICIES (continued)

L Deferred taxation

Deferred taxation is accounted for using the liability method in respect of timing differences between profit as computed for taxation purposes and profit as stated in the financial statements to the extent that a liability or asset is expected to be payable or receivable in the foreseeable future.

M Foreign exchange

Transactions in currencies other than Hong Kong dollars are converted at the rates of exchange ruling on the transaction dates. Monetary assets and liabilities denominated in such currencies are translated at the rates of exchange ruling on the balance sheet date. Exchange differences are included in the determination of operating profit.

The financial statements of subsidiaries and associates reported in currencies other than Hong Kong dollars are translated into Hong Kong dollars at the rates of exchange ruling on the balance sheet date. Exchange differences are dealt with as movements in reserves.

3 TURNOVER

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
營業額指本公司及其附屬公司對外間客戶之銷售，並包括來自下列項目之收入	Turnover represents sales by the Company and its subsidiaries to outside customers and comprises revenue from		
出售物業	Sales of properties	3,097,764	1,942,796
出售其他貨品	Sales of other goods	9,314,940	3,245,787
租金收入	Rental income	50,560	45,742
提供服務及其他收入	Rendering of services & others	439,035	240,775
		<u>12,902,299</u>	<u>5,475,100</u>

四 其他收益

4 OTHER REVENUE

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
其他投資股息	Dividend from other investments		
上市	Listed	—	307
非上市	Unlisted	5,228	2,125
利息收入	Interest income	398,944	315,307
管理費收入	Management fee income	16,445	1,915
出售附屬公司溢利	Profit from disposal of a subsidiary	1,992	—
視為出售附屬公司之溢利	Profit on deemed disposal of a subsidiary	—	270,015
其他	Others	64,864	74,155
		<u>487,473</u>	<u>663,824</u>

五 財務成本

5 FINANCE COSTS

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
融資租約利息	Interest on finance leases	10,228	3,273
銀行貸款及其他貸款利息	Interest on bank loans and other loans		
需於五年內悉數償還	Wholly repayable within five years	350,483	347,331
無需於五年內悉數償還	Not wholly repayable within five years	8,093	13,087
融資支出	Financing charges	22,562	12,512
		<u>391,366</u>	<u>376,203</u>
減：撥充資本款項	Less: Amounts capitalised	(1,581)	(40,143)
		<u>389,785</u>	<u>336,060</u>

六 除稅前溢利

6 PROFIT BEFORE TAXATION

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
除稅前溢利已扣除：	Profit before taxation has been arrived at after charging:		
核數師酬金	Auditors' remuneration	6,195	3,502
員工成本	Staff costs	763,875	633,128
無形資產攤銷	Amortisation of intangible assets	8,331	9,340
折舊	Depreciation		
— 自置資產	— Owned assets	300,158	167,986
— 按融資租約持有之資產	— Assets held under finance lease	12,266	9,130
營業租約費用	Operating leases charges	171,520	67,256
並已計入：	And after crediting:		
租金收入總額	Gross rental income	50,560	45,742
減：有關支出	Less: Related out-goings	(6,948)	(3,619)
租金收入淨額	Net rental income	43,612	42,123
應佔聯營公司溢利減虧損	Share of profits less losses of associates		
上市	Listed	30,927	228,950
非上市	Unlisted	459,566	212,452

七 董事酬金

7 DIRECTORS' EMOLUMENTS

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
本公司董事之酬金如下：	The emoluments of the directors of the Company are as follows:		
袍金	Fees	728	480
其他酬金	Other emoluments	28,472	13,665
		29,200	14,145

八 職員公積金

8 STAFF PROVIDENT FUND

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
本集團對職員公積金之 供款總額	Group contribution to staff provident fund	17,055	6,933
已動用之沒收供款	Forfeited contributions utilised	(1,488)	(169)
		15,567	6,764
尚未動用之沒收供款	Un-utilised forfeited contributions	3,230	—

本集團設有供香港全體僱員參與之定額供款退休計劃。該計劃之資產乃與本集團資產分開管理，並由獨立管理之基金持有。供款額乃根據僱員基本薪金之特定百分比計算，而離職員工無權享有福利之任何沒收供款則用以減低本集團之供款。

The Group operates a defined contribution retirement scheme which is available to all Hong Kong employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The amount of contributions is based on a specified percentage of the basic salary of employees and any forfeited contributions in respect of unvested benefits of staff leavers are used to reduce the Group's contributions.

九 稅項

9 TAXATION

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
本年度稅項	Current taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	181,355	169,735
聯營公司	Associates	44,492	64,086
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	27,767	34,354
聯營公司	Associates	15,768	21,610
海外	Overseas		
附屬公司	Subsidiaries	5,350	141
		274,732	289,926
遞延稅項	Deferred taxation		
香港	Hong Kong		
本公司及附屬公司	Company and subsidiaries	974	31
聯營公司	Associates	—	55
中國內地	Chinese Mainland		
附屬公司	Subsidiaries	—	(996)
		275,706	289,016

九 稅項 (續)

香港利得稅乃根據本年度之估計應課稅溢利按稅率16% (一九九八年：16%)撥備。中國內地所得稅乃根據適用於本集團之中國內地有關稅務法例按估計應課稅溢利撥備。海外稅項按各司法權區之適用稅率撥備。

本年度並未撥備下列項目之遞延稅項資產／(負債)：

9 TAXATION (continued)

Hong Kong profits tax is calculated at 16% (1998: 16%) on the estimated assessable profits for the year. Chinese Mainland income tax has been provided for based on the estimated assessable profits in accordance with the relevant tax laws applicable to the Group in the Chinese Mainland. Overseas taxation is calculated at the rates prevailing in the respective jurisdictions.

Deferred taxation assets/(liabilities) for the year have not been provided in respect of the following:

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
產生自加速折舊免稅額	Arising from accelerated depreciation allowances	(1,940)	682
產生自尚未沖銷之稅項虧損	Arising from unrelieved tax losses	42,785	2,325
產生自其他時差	Arising from other timing differences	380	(320)

十 股東應佔溢利

計入本公司賬目之股東應佔溢利為港幣153,320,000元 (一九九八年：港幣444,683,000元)。

10 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

Of the profit attributable to shareholders, HK\$153,320,000 (1998: HK\$444,683,000) is dealt with in the financial statements of the Company.

十一 股息

11 DIVIDENDS

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
上年度因下列項目而派發之額外末期股息：	Additional final dividend paid for the previous year as a result of:		
債券換股	conversion of bonds	—	15
行使購股權	exercise of share options	84	25
已派發中期股息每股港幣6仙 (一九九八年：港幣6仙)	Interim dividend paid of HK\$0.06 (1998: HK\$0.06) per share	112,243	93,208
擬派發末期股息每股港幣9仙 (一九九八年：港幣9仙)	Proposed final dividend of HK\$0.09 (1998: HK\$0.09) per share	178,536	155,929
		290,863	249,177

十二 每股盈利

12 EARNINGS PER SHARE

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
每股基本及攤薄盈利乃按 下列數據計算：	The calculation of the basic and diluted earnings per share is based on the following data:		
盈利	Earnings		
用以計算每股基本盈利之 股東應佔溢利	Net profit attributable to shareholders for the purposes of calculating basic earnings per share	1,442,839	1,268,428
因一間附屬公司普通股 可能攤薄之影響	Effect due to dilutive potential ordinary shares of a subsidiary	(2,236)	(2,375)
用以計算每股攤薄盈利之 股東應佔溢利	Net profit attributable to shareholders for the purposes of calculating diluted earnings per share	1,440,603	1,266,053
股份數目	Number of shares		
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	1,817,388,934	1,575,192,665
普通股可能攤薄之影響：	Effect of dilutive potential ordinary shares:		
— 購股權	— Share options	8,866,148	7,951,529
— 可換股債券	— Convertible bonds	—	11,929
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	1,826,255,082	1,583,156,123

十三 固定資產

13 FIXED ASSETS

		投資物業 Investment properties 港幣千元 HK\$'000	土地及樓宇 Land and buildings 港幣千元 HK\$'000	機器設備 Plant and machinery 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團	The Group					
成本或估值	Cost or valuation					
於一九九九年 一月一日	At 1st January 1999	467,700	2,058,437	1,349,626	1,270,024	5,145,787
收購附屬公司轉入	Relating to subsidiaries acquired	1,835,150	1,959,448	162,689	163,469	4,120,756
增添	Additions	—	32,129	38,976	394,095	465,200
出售	Disposals	—	(29,423)	(26,150)	(108,292)	(163,865)
轉撥	Transfers	11,611	81,948	198,864	(292,423)	—
滙兌差額	Exchange difference	—	1,102	—	3,024	4,126
重估虧絀	Revaluation deficit	(108,396)	—	—	—	(108,396)
於一九九九年 十二月三十一日	At 31st December 1999	2,206,065	4,103,641	1,724,005	1,429,897	9,463,608
累計折舊	Accumulated depreciation					
於一九九九年 一月一日	At 1st January 1999	—	210,872	374,474	333,387	918,733
收購附屬公司轉入	Relating to subsidiaries acquired	—	156,123	31,367	129,349	316,839
本年度折舊	Charge for the year	—	65,658	104,352	142,414	312,424
出售撥回	Written back on disposals	—	(6,121)	(11,446)	(68,026)	(85,593)
滙兌差額	Exchange difference	—	125	—	1,026	1,151
於一九九九年 十二月三十一日	At 31st December 1999	—	426,657	498,747	538,150	1,463,554
賬面淨值	Net book values					
於一九九九年 十二月三十一日	At 31st December 1999	2,206,065	3,676,984	1,225,258	891,747	8,000,054
於一九九八年 十二月三十一日	At 31st December 1998	467,700	1,847,565	975,152	936,637	4,227,054
按下列方式列賬 之資產：	Representing assets stated:					
按成本	At cost	—	4,103,641	1,724,005	1,429,897	7,257,543
按一九九九年 專業估值	At 1999 professional valuation	2,206,065	—	—	—	2,206,065
		2,206,065	4,103,641	1,724,005	1,429,897	9,463,608

十三 固定資產 (續)

13 FIXED ASSETS (continued)

		投資物業 Investment properties 港幣千元 HK\$'000	土地及樓宇 Land and buildings 港幣千元 HK\$'000	其他資產 Other assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	The Company				
成本或估值	Cost or valuation				
於一九九九年 一月一日	At 1st January 1999	74,000	1,823	15,958	91,781
增添	Additions	—	—	1,896	1,896
出售	Disposals	—	—	(110)	(110)
重估虧絀	Revaluation deficit	(28,370)	—	—	(28,370)
於一九九九年 十二月三十一日	At 31st December 1999	45,630	1,823	17,744	65,197
累計折舊	Accumulated depreciation				
於一九九九年 一月一日	At 1st January 1999	—	122	8,247	8,369
本年度折舊	Charge for the year	—	40	3,347	3,387
出售撥回	Written back on disposals	—	—	(40)	(40)
於一九九九年 十二月三十一日	At 31st December 1999	—	162	11,554	11,716
賬面淨值	Net book values				
於一九九九年 十二月三十一日	At 31st December 1999	45,630	1,661	6,190	53,481
於一九九八年 十二月三十一日	At 31st December 1998	74,000	1,701	7,711	83,412
按下列方式列賬之資產：	Representing assets stated:				
按成本	At cost	—	1,823	17,744	19,567
按一九九九年 專業估值	At 1999 professional valuation	45,630	—	—	45,630
		45,630	1,823	17,744	65,197

十三 固定資產 (續)

13 FIXED ASSETS (continued)

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
固定資產之賬面淨值包括：			
Net book value of fixed assets comprises :			
本集團			
香港			
按長期契約持有之物業	Properties held on long lease	2,419,955	649,174
按中期契約持有之物業	Properties held on medium-term lease	2,568,093	888,265
中國內地			
按長期契約持有之物業	Properties held on long lease	20,646	18,772
按中期契約持有之物業	Properties held on medium-term lease	723,294	594,206
按短期契約持有之物業	Properties held on short lease	77,045	87,867
海外			
按短期契約持有之物業	Properties held on short lease	74,016	76,981
		<u>5,883,049</u>	<u>2,315,265</u>
本公司			
香港			
按中期契約持有之物業	Properties held on medium-term lease	45,630	74,000
中國內地			
按中期契約持有之物業	Properties held on medium-term lease	1,661	1,701
		<u>47,291</u>	<u>75,701</u>

(甲) 投資物業已由本公司高級物業發展經理兼特許測量師關博文先生於一九九九年十二月三十一日按公開市值基準重估。

(a) The investment properties have been revalued as at 31st December 1999 by Mr. Kwan Pok Man, Daniel, Chartered Surveyor, the senior property development manager of the Company on an open market value basis.

(乙) 本集團按融資租約持有之固定資產於一九九九年十二月三十一日之賬面淨值約達港幣54,926,000元(一九九八年：港幣67,633,000元)。

(b) The net book value of fixed assets held under finance leases of the Group at 31st December 1999 amounted to approximately HK\$54,926,000 (1998: HK\$67,633,000).

(丙) 其他固定資產主要包括船隻、租賃物業裝修、冷倉設備、傢俬及設備、汽車及在建工程。

(c) Other fixed assets mainly comprise vessels, leasehold improvements, cold storage facilities, furniture and equipment, motor vehicles and construction in progress.

十四 無形資產

14 INTANGIBLE ASSETS

		商標 Brand names 港幣千元 HK\$'000	發展成本 Development costs 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於一九九九年一月一日	At 1st January 1999	122,819	17,969	140,788
增添	Additions	49	396	445
本年度攤銷	Amortisation for the year	(4,935)	(3,396)	(8,331)
收購附屬公司轉入	Relating to subsidiaries acquired	741	91	832
於一九九九年 十二月三十一日	At 31st December 1999	118,674	15,060	133,734

十五 於附屬公司之權益

15 INTEREST IN SUBSIDIARIES

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
本公司	The Company		
非上市股份，成本值	Unlisted shares, at cost	6,819,399	4,404,011
應收附屬公司款項	Amounts due from subsidiaries	4,529,815	5,423,236
		11,349,214	9,827,247

於一九九九年十二月三十一日之主要附屬公司詳情刊載於第81頁至第86頁。

Particulars of the principal subsidiaries at 31st December 1999 are set out on pages 81 to 86.

十六 於聯營公司之權益

16 INTEREST IN ASSOCIATES

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
本集團	The Group		
上市	Listed		
應佔除商譽外之 資產淨值	Share of net assets, other than goodwill	1,823,037	1,806,959
收購之溢價淨額	Net premium on acquisition	17,932	18,695
		1,840,969	1,825,654
非上市	Unlisted		
應佔除商譽外之 資產淨值	Share of net assets, other than goodwill	2,251,340	2,515,845
收購之溢價淨額	Net premium on acquisition	3,233,358	3,233,248
		5,484,698	5,749,093
應收聯營公司款項	Amounts due from associates	287,962	287,962
		5,772,660	6,037,055
		7,613,629	7,862,709
上市聯營公司市值	Market value of listed associates	830,288	1,512,911
本公司	The Company		
上市股份，成本值	Listed shares, at cost	210,898	210,877
非上市股份，成本值	Unlisted shares, at cost	1,882,337	1,882,337
應收聯營公司款項	Amounts due from associates	21,767	21,767
		2,115,002	2,114,981
上市股份市值	Market value of listed shares	173,558	157,780

於一九九九年十二月三十一日之主要聯營公司詳情刊載於第81頁至第86頁。

Particulars of the principal associates at 31st December 1999 are set out on pages 81 to 86.

十七 其他投資

17 OTHER INVESTMENTS

		本集團		本公司	
		The Group		The Company	
		一九九九年	一九九八年	一九九九年	一九九八年
		港幣千元	港幣千元	港幣千元	港幣千元
		1999	1998	1999	1998
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
非流動投資	Non-current investments				
香港非上市	Unlisted shares in				
股份，成本值	Hong Kong, at cost	9,438	15,702	—	—
中國內地非上市	Unlisted shares in Chinese				
股份，成本值	Mainland, at cost	5,051	6,863	—	—
		14,489	22,565	—	—
流動投資	Current investments				
中國內地	Unlisted shares in				
非上市股份	Chinese Mainland	—	1,504	—	—
中國內地國庫券	Treasury bills in				
	Chinese Mainland	—	436	—	—
		—	1,940	—	—

十八 存貨

18 STOCKS

		本集團		本公司	
		The Group		The Company	
		一九九九年	一九九八年	一九九九年	一九九八年
		港幣千元	港幣千元	港幣千元	港幣千元
		1999	1998	1999	1998
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
物業存貨	Stock of properties				
待售發展中物業	Properties under				
	development for sale	1,772,523	3,386,726	—	—
待售物業	Properties held for sale	122,816	4,500	4,500	4,500
		1,895,339	3,391,226	4,500	4,500
其他存貨	Other stocks				
原料	Raw materials	178,674	149,788	—	—
易耗品及包裝材料	Consumables and packing				
	materials	124,573	148,762	—	—
在製品	Work-in-progress	90,170	48,164	—	—
製成品	Finished goods	753,009	381,993	—	—
		1,146,426	728,707	—	—
		3,041,765	4,119,933	4,500	4,500

十九 貿易及其他應收款項 19 TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		The Group	The Group	The Company	The Company
		一九九九年	一九九八年	一九九九年	一九九八年
		港幣千元	港幣千元	港幣千元	港幣千元
		1999	1998	1999	1998
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付賬款、按金及預付款項	Debtors, deposits and prepayments	1,390,730	1,163,665	31,549	23,448
應收附屬公司款項	Amounts due from subsidiaries	—	—	253,683	892,303
應收聯營公司款項	Amounts due from associates	97,165	68,265	1,094	791
		1,487,895	1,231,930	286,326	916,542

二十 貿易及其他應付款項 20 TRADE AND OTHER PAYABLES

		本集團		本公司	
		The Group	The Group	The Company	The Company
		一九九九年	一九九八年	一九九九年	一九九八年
		港幣千元	港幣千元	港幣千元	港幣千元
		1999	1998	1999	1998
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付賬款及應計費用	Creditors and accruals	2,635,918	1,974,152	3,530	59,462
應付控股公司款項	Amount due to a holding Company	744,206	99,769	680,000	—
應付附屬公司款項	Amounts due to subsidiaries	—	—	558,293	769,934
應付聯營公司款項	Amounts due to associates	2,898	4,221	—	391
擬分派股息	Proposed dividend	178,536	155,929	178,536	155,929
		3,561,558	2,234,071	1,420,359	985,716

二十一 短期貸款

21 SHORT TERM LOANS

		本集團		本公司	
		The Group		The Company	
		一九九九年	一九九八年	一九九九年	一九九八年
		港幣千元	港幣千元	港幣千元	港幣千元
		1999	1998	1999	1998
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
長期負債即期	Current portion of long term				
部份包括	liabilities comprises				
無抵押銀行貸款	Unsecured bank loans	310,800	586,250	155,400	581,250
融資租約承擔	Obligations under				
	finance leases	8,563	15,967	—	—
		319,363	602,217	155,400	581,250
短期銀行貸款	Short term bank loans and				
及透支	overdrafts				
有抵押	Secured	60,301	—	—	—
無抵押	Unsecured	309,868	125,919	—	—
		689,532	728,136	155,400	581,250

二十二 長期負債

22 LONG TERM LIABILITIES

		本集團		本公司	
		The Group	The Group	The Company	The Company
		一九九九年	一九九八年	一九九九年	一九九八年
		港幣千元	港幣千元	港幣千元	港幣千元
		1999	1998	1999	1998
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
須於五年內償還之 無抵押銀行貸款 毋須於五年內悉數 償還之無抵押 銀行貸款	Unsecured bank loans repayable within 5 years	3,069,150	3,954,500	2,292,150	3,642,500
須於五年內償還之 其他無抵押貸款	Unsecured bank loans not wholly repayable within 5 years	—	130,000	—	—
須於五年內償還之 其他無抵押貸款	Other unsecured loans repayable within 5 years	1,359,750	1,356,250	—	—
須於五年內償還 之融資租約承擔	Obligations under finance leases repayable within 5 years	42,479	53,288	—	—
毋須於五年內悉數 償還之融資 租約承擔	Obligations under finance leases not wholly repayable within 5 years	11,033	—	—	—
		4,482,412	5,494,038	2,292,150	3,642,500
一年內到期並列入 流動負債之部份	Current portion included in current liabilities	(319,363)	(602,217)	(155,400)	(581,250)
		4,163,049	4,891,821	2,136,750	3,061,250
長期負債內並非 一年內到期 部份如下：	The non-current portion of long term liabilities are repayable as follows:				
銀行貸款	Bank loans				
一年以上至兩年內	After 1 year, but within 2 years	2,447,550	930,000	2,136,750	930,000
兩年以上至五年內	After 2 years, but within 5 years	310,800	2,477,250	—	2,131,250
五年後	After 5 years	—	91,000	—	—
其他貸款	Other loans				
兩年以上至五年內	After 2 years, but within 5 years	1,359,750	1,356,250	—	—
融資租約承擔	Obligations under finance leases				
一年以上至兩年內	After 1 year, but within 2 years	9,091	10,444	—	—
兩年以上至五年內	After 2 years, but within 5 years	24,825	26,877	—	—
五年後	After 5 years	11,033	—	—	—
		4,163,049	4,891,821	2,136,750	3,061,250

二十二 長期負債 (續)

根據本集團須於五年內償還之無抵押銀行貸款之協議條款，最終控股公司華潤(集團)有限公司(「華潤集團」)按規定仍須實益擁有本公司最少35%表決權及／或仍維持為本公司單一最大股東身份(不論為直接或透過其附屬公司間接持有有關權益)。

二十三 遞延稅項

22 LONG TERM LIABILITIES (continued)

Under the terms of the agreements of the Group's unsecured bank loans repayable within 5 years, China Resources (Holdings) Company Limited ("CRH"), a holding company, is required to remain as a beneficiary owner of at least 35% of the voting shares of the Company and/or remain as a single largest shareholder (whether directly or indirectly through its subsidiaries) of the Company.

23 DEFERRED TAXATION

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
主要因加速折舊免稅額及發展中物業之預售溢利所產生遞延稅項之變動如下：	The movements in deferred taxation, arising from accelerated depreciation allowances and profit on pre-sale of properties under development, are as follows:		
於一月一日	At 1st January	16,811	69,896
收購／(出售)附屬公司	Relating to subsidiaries acquired/ (disposed of)	1,712	(52,120)
本年度撥備	Provision for the year	974	(965)
於十二月三十一日	At 31st December	19,497	16,811
結算日時未在財務報告內撥備之潛在遞延稅項資產／(負債)之數額如下：	At the balance sheet date, the potential deferred taxation assets/(liabilities) which have not been provided for in the financial statements are as follows:		
產生自加速折舊免稅額	Arising from accelerated depreciation allowances	(4,139)	(2,199)
產生自尚未沖銷之稅項虧損	Arising from unrelieved tax losses	67,244	24,459
產生自其他時差	Arising from other timing differences	940	560

重估投資物業所產生之盈餘無需撥備遞延稅項，原因為有關盈餘就遞延稅項而言並不構成時差，而有關盈餘變現亦不會導致產生任何稅務責任。

Provision for deferred taxation in respect of surpluses arising on revaluation of investment properties is not required because such surpluses do not constitute a timing difference for deferred tax purposes and realisation of the surpluses would not give rise to any tax liability.

二十四 股本

24 SHARE CAPITAL

		一九九九年		一九九八年	
		股份數目	1999 面值	股份數目	1998 面值
		Number of Shares 千股	Nominal value 港幣千元	Number of shares 千股	Nominal value 港幣千元
		'000	HK\$'000	'000	HK\$'000
法定	Authorised				
每股面值港幣1元 之普通股	Ordinary shares of HK\$1 each	3,000,000	3,000,000	3,000,000	3,000,000
已發行及繳足股本	Issued and fully paid				
於一月一日	At 1st January	1,732,548	1,732,548	1,552,761	1,552,761
配售股份	Placement of shares	250,094	250,094	179,000	179,000
債券換股	Conversion of bonds	—	—	103	103
行使購股權	Exercise of share options	1,092	1,092	684	684
於十二月三十一日	At 31st December	1,983,734	1,983,734	1,732,548	1,732,548

(甲) 根據一九九九年七月六日訂立之配售及認購協議，本公司按每股作價港幣13.85元向專業及機構投資者發行137,094,000股普通股，總面值達港幣137,094,000元。價格較一九九九年七月五日股份於聯交所每股收市價港幣15.45元折讓約10.36%。進行配售是為了擴大本公司之股東和資金基礎。所得款項淨額約港幣1,865,636,000元部分用作支付從華潤集團購入零售業務及其相關物業，部分則用作新收購及內部擴充，藉此擴大本公司之啤酒業務，以及用作本公司之額外資金。

(乙) 根據一九九九年九月八日訂立之協議，本公司按每股作價港幣12.03元向控股公司發行113,000,000股新股，總面值達港幣113,000,000元，作為支付上文附註二十四(甲)所述之零售業務收購及其相關物業之部份代價。發行價每股港幣12.03元較協議簽署當日股份於聯交所之每股收市價港幣12.25元折讓約1.8%。

(a) Pursuant to the Placing and Subscription Agreements dated 6th July 1999, the Company issued 137,094,000 ordinary shares with an aggregate nominal value of HK\$137,094,000 at the price of HK\$13.85 per share to professional and institutional investors. The price represents a discount of approximately 10.36% to the closing price of HK\$15.45 per share as quoted on the Stock Exchange on 5th July 1999. Such placement was made in order to broaden the shareholder base and the capital base of the Company. The net proceeds of approximately HK\$1,865,636,000 were partly used to finance the purchase of the retail business and its related properties from CRH and partly for the expansion of the brewery operations of the Company through new acquisition and internal expansion and for additional working capital of the Company.

(b) Pursuant to an agreement dated 8th September 1999, the Company issued 113,000,000 new shares with an aggregate nominal value of HK\$113,000,000 to a holding company at the price of HK\$12.03 per share as part of the consideration paid for the acquisition of the retail business and the related properties as mentioned in note 24(a) above. The issue price of HK\$12.03 represents a discount of approximately 1.8% to the closing price of HK\$12.25 per share as quoted on the Stock Exchange at the date of signing of the agreement.

二十四 股本 (續)

24 SHARE CAPITAL (continued)

(內) 根據本公司購股權計劃，本公司董事獲授權按每份購股權港幣1元之價格授出可由授出日期起十年內行使之購股權，惟授出條款另有指明者除外。購股權變動詳情茲概述如下：

(c) Pursuant to the Company's Share Option Scheme, the directors of the Company were authorised to grant at a price of HK\$1 per grant which are exercisable during the period of ten years from the grant date unless otherwise specified in the terms of grant. Details of the movement of the share options were summarised as follows:

授出日期 Date of grant	行使價 港幣 Exercise price HK\$	於一九九九年 一月一日之 購股權數目 Number of share options at 01.01.1999	年內授出之 購股權數目 Number of share options granted during the year	年內行使之 購股權數目 Number of share options exercised during the year	年內註銷之 購股權數目 Number of share options cancelled during the year	於一九九九年 十二月三十一日 之購股權數目 Number of share options at 31.12.1999
11/05/1996	3.856	12,756,000	—	(1,092,000)	—	11,664,000
17/11/1997	14.300	8,000,000	—	—	(2,700,000)	5,300,000
07/12/1998	8.980	4,910,000	—	—	—	4,910,000
13/10/1999	8.480	—	1,850,000	—	—	1,850,000
總計						
Total		25,666,000	1,850,000	(1,092,000)	(2,700,000)	23,724,000

二十五 儲備

25 RESERVES

		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	物業估值 儲備 Property valuation reserve 港幣千元 HK\$'000	滙兌儲備 Exchange reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本集團	The Group							
於一九九八年一月一日	At 1st January 1998	5,712,236	—	355,576	1,983	51,453	1,273,057	7,394,305
發行股份溢價	Premium on shares issued	991,736	—	—	—	—	—	991,736
發行股份費用	Share issue expenses	(34)	—	—	—	—	—	(34)
匯率調整	Exchange rate adjustments	—	—	—	17,772	—	—	17,772
重估虧絀	Revaluation deficit	—	—	(199,456)	—	—	—	(199,456)
收購時產生之商譽	Goodwill on acquisition	—	(1,832,329)	—	—	—	—	(1,832,329)
因出售附屬公司調撥	Release due to disposal of subsidiaries	—	(1,315)	(8,307)	(564)	—	—	(10,186)
應佔聯營公司之儲備	Share of reserves of associates	—	—	(16,722)	1,003	—	—	(15,719)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	1,268,428	1,268,428
股息	Dividends	—	—	—	—	—	(249,177)	(249,177)
轉撥	Transfer	—	—	—	—	6,228	(6,228)	—
於一九九九年一月一日	At 1st January 1999	6,703,938	(1,833,644)	131,091	20,194	57,681	2,286,080	7,365,340
發行股份溢價	Premium on shares issued	3,011,167	—	—	—	—	—	3,011,167
發行股份費用	Share issue expenses	(37,327)	—	—	—	—	—	(37,327)
匯率調整	Exchange rate adjustments	—	—	—	1,253	—	—	1,253
重估虧絀	Revaluation deficit	—	—	(108,396)	—	—	—	(108,396)
收購公司時產生之儲備淨額	Net reserve on acquisition	—	675,865	—	—	—	—	675,865
因出售附屬公司及聯營公司調撥	Release due to disposal of subsidiaries & associates	—	10,518	—	(6)	—	—	10,512
應佔聯營公司之儲備	Share of reserves of associates	—	807	(11,012)	198	—	—	(10,007)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	1,442,839	1,442,839
股息	Dividends	—	—	—	—	—	(290,863)	(290,863)
轉撥	Transfer	—	—	—	—	3,156	(3,156)	—
於一九九九年十二月三十一日	At 31st December 1999	9,677,778	(1,146,454)	11,683	21,639	60,837	3,434,900	12,060,383

二十五 儲備 (續)

25 RESERVES (continued)

		股份溢價 Share premium 港幣千元 HK\$'000	資本儲備 Capital reserve 港幣千元 HK\$'000	物業估值 儲備 Property valuation reserve 港幣千元 HK\$'000	滙兌儲備 Exchange reserve 港幣千元 HK\$'000	一般儲備 General reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
本公司	The Company							
於一九九八年一月一日	At 1st January 1998	5,712,236	—	112,471	—	—	84,560	5,909,267
發行股份溢價	Premium on shares issued	991,736	—	—	—	—	—	991,736
發行股份費用	Share issue expenses	(34)	—	—	—	—	—	(34)
重估虧絀	Revaluation deficit	—	—	(44,000)	—	—	—	(44,000)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	444,683	444,683
股息	Dividends	—	—	—	—	—	(249,177)	(249,177)
於一九九九年一月一日	At 1st January 1999	6,703,938	—	68,471	—	—	280,066	7,052,475
發行股份溢價	Premium on shares issued	3,011,167	—	—	—	—	—	3,011,167
發行股份費用	Share issue expenses	(37,327)	—	—	—	—	—	(37,327)
重估虧絀	Revaluation deficit	—	—	(28,370)	—	—	—	(28,370)
股東應佔溢利	Profit attributable to shareholders	—	—	—	—	—	153,320	153,320
股息	Dividends	—	—	—	—	—	(290,863)	(290,863)
於一九九九年 十二月三十一日	At 31st December 1999	9,677,778	—	40,101	—	—	142,523	9,860,402

- (甲) 一般儲備為股東權益之部份，並包括中國內地之附屬及聯營公司之法定盈餘儲備、法定公益金及任意盈餘公積金。
- (a) General reserve is part of shareholders' funds and comprises statutory surplus reserve, statutory public welfare fund and discretionary surplus reserve of subsidiaries and associates in the Chinese Mainland.
- (乙) 本集團保留溢利內已包括由本集團聯營公司所保留之港幣323,992,000元(一九九八年：港幣551,417,000元)。
- (b) The retained profits of the Group include HK\$323,992,000 (1998: HK\$551,417,000) retained by associates of the Group.
- (丙) 本公司可供分派予股東之儲備為港幣142,523,000元(一九九八年：港幣280,066,000元)。
- (c) Reserves of the Company available for distribution to shareholders amounted to HK\$142,523,000 (1998: HK\$280,066,000).

二十六 綜合現金流量表附註 26 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
甲	除稅前溢利與經營業務 之現金流入淨額之對賬		
	A Reconciliation of profit before taxation to net cash inflow from operating activities		
	除稅前溢利	2,591,812	2,118,168
	應佔聯營公司業績	(490,493)	(441,402)
	出售其他投資溢利	—	(214)
	出售附屬公司溢利	(1,992)	—
	視作出售附屬公司溢利	—	(270,015)
	視作出售附屬公司 股權虧損	1,537	—
	視作出售聯營公司溢利	(1,300)	—
	股息收入	(5,228)	(2,432)
	利息收入	(398,944)	(315,307)
	利息支出	367,223	323,548
	出售固定資產虧損	22,798	12,807
	無形資產攤銷	8,331	9,340
	折舊	312,424	177,116
	物業存貨之變動	1,521,376	(684,748)
	其他存貨之變動	(71,268)	(6,843)
	其他投資之變動	1,940	270,026
	應收賬款、按金及 預付款項之變動	(171,625)	(321,033)
	現金寄存律師專用戶口之變動	(37,786)	278,697
	貿易及其他應付款項之變動	93,695	340,179
	應付直屬控股公司款項之變動	(6,260)	(4,337)
	匯率調整之影響	—	419
	經營業務之現金流入淨額	3,736,240	1,483,969

二十六 綜合現金流量表附註 (續)

26 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
乙	出售附屬公司		
	B Disposal of subsidiaries		
	出售所得資產淨值		
	固定資產	—	275,343
	無形資產	—	24,529
	於聯營公司之權益	—	800,026
	應收聯營公司款項	—	168,754
	其他投資	—	67,533
	物業存貨	—	2,557,683
	其他存貨	—	28,955
	短期投資	—	7,655
	應收賬款、按金及預付款項	4	1,750,382
	現金及銀行結存	2,378	774,129
	貿易及其他應付款項	(1,278)	(376,384)
	稅項	—	(167,694)
	短期貸款	—	(1,048,058)
	長期貸款	—	(1,351,039)
	遞延稅項	(4)	(59,745)
	少數股東權益	(2,019)	(2,234,268)
	儲備調撥	(1,073)	(10,186)
	出售附屬公司所得溢利	1,992	270,015
		—	1,477,630
	於聯營公司保留之權益	—	1,477,630
	出售附屬公司之現金及 現金等值流出分析		
	Analysis of the net outflow of cash and cash equivalents in respect of disposal of subsidiaries		
	現金及銀行結存	(2,378)	(774,129)
	Cash and bank balances	(2,378)	(774,129)

二十六 綜合現金流量表附註 (續)

26 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
丙	收購附屬公司		
	C Acquisition of subsidiaries		
	收購所得資產淨值		
	Net assets acquired		
	固定資產	3,803,917	1,613,057
	Fixed assets		
	無形資產	832	32,909
	Intangible assets		
	於聯營公司之權益	—	63,126
	Interest in associates		
	其他投資	—	9,438
	Other investments		
	物業存貨	27,070	—
	Stock of properties		
	其他存貨	346,451	527,033
	Other stocks		
	應收賬款、按金及預付款項	64,751	727,319
	Debtors, deposits and prepayments		
	可退回稅項	1,532	563
	Tax recoverable		
	現金及銀行結存	31,648	2,120,114
	Cash and bank balances		
	貿易及其他應付款項	(668,396)	(1,199,602)
	Trade and other payables		
	短期貸款	—	(49,872)
	Short term loans		
	稅項	(1,968)	(15,582)
	Taxation		
	應付控股公司款項	29,303	(99,769)
	Amount due to a holding company		
	長期貸款	—	(1,041,614)
	Long term loans		
	遞延稅項	(1,716)	(7,625)
	Deferred taxation		
	少數股東權益	(14,244)	(1,424,386)
	Minority interests		
	收購(折讓)/溢價	(762,497)	1,713,887
	(Discount)/Premium on acquisition		
		2,856,683	2,968,996
	減：先前所購入公司之權益		
	Less: Interest in respect of the company previously acquired	—	(943,104)
		2,856,683	2,025,892
	以下列方式支付		
	Satisfied by		
	現金	817,293	857,380
	Cash		
	配發股份	1,359,390	1,168,512
	Shares allotted		
	應付控股公司款項	680,000	—
	Amount due to a holding company		
		2,856,683	2,025,892
	收購附屬公司業務之現金 及現金等值(流出)/流入 淨額分析		
	Analysis of the net (outflow)/inflow of cash and cash equivalents in respect of the acquisition of subsidiaries		
	現金代價	(817,293)	(857,380)
	Cash consideration		
	收購所得現金及銀行結存	31,648	2,120,114
	Cash and bank balances acquired		
		(785,645)	1,262,734

二十六 綜合現金流量表附註 (續)

26 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (continued)

		銀行及 其他貸款 Bank and other loans 港幣千元 HK\$'000	少數 股東權益 Minority interests 港幣千元 HK\$'000	股本及溢價 Share capital & premium 港幣千元 HK\$'000
丁 年內融資變動分析	D Analysis of changes in financing during the year			
於一九九八年一月一日	At 1st January 1998	5,843,489	4,310,521	7,264,997
融資之現金流入淨額	Net cash inflow from financing	1,071,643	307,948	2,590
出售附屬公司	Disposal of subsidiaries	(2,399,097)	(2,236,003)	—
收購附屬公司	Acquisition of subsidiaries	1,091,486	1,424,386	1,168,512
債券換股	Conversion of bonds	(387)	—	387
少數股東應佔溢利	Minority interests' share of profits	—	560,724	—
已付附屬公司 少數股東股息	Dividends paid to minority shareholders of subsidiaries	—	(16,000)	—
滙兌調整	Exchange adjustments	10,985	5,995	—
於一九九九年一月一日	At 1st January 1999	5,618,119	4,357,571	8,436,486
融資之現金流入/(流出)淨額	Net cash inflow/(outflow) from financing	(794,232)	167,182	1,865,636
融資租賃承擔開始	Inception of obligations under finance leases	25,519	—	—
收購附屬公司	Acquisition of subsidiaries	—	14,244	1,359,390
購入附屬公司新增權益	Purchase of additional interest in subsidiaries	—	(160,658)	—
減少附屬公司持股量	Decrease in shareholdings of subsidiaries	—	(7,122)	—
少數股東應佔溢利	Minority interests' share of profits	—	873,267	—
已付少數股東股息	Dividends paid to minority shareholders	—	(1,342,447)	—
滙兌調整	Exchange adjustments	—	3,455	—
於一九九九年十二月三十一日	At 31st December 1999	4,849,406	3,905,492	11,661,512

二十七 資本承擔

27 CAPITAL COMMITMENTS

		本集團		本公司	
		The Group		The Company	
		一九九九年	一九九八年	一九九九年	一九九八年
		港幣千元	港幣千元	港幣千元	港幣千元
		1999	1998	1999	1998
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
已簽約但尚未撥備之	Contracted for but not provided for				
發展中物業之開支	Expenditure in respect of properties under development	852,512	291,000	—	—
注入所投資公司內之資本	Capital contribution in investee companies	250,123	24,887	—	—
購入及興建固定資產	Purchase and construction of fixed assets	140,692	73,479	—	—
		1,243,327	389,366	—	—
已批准但尚未簽約之	Authorised but not contracted for				
發展中物業之開支	Expenditure in respect of properties under development	—	1,200,000	—	—
附屬公司之投資	Investment in a subsidiary	140	—	—	—
購入及興建固定資產	Purchase and construction of fixed assets	278,394	147,297	—	—
		1,521,861	1,736,663	—	—

二十八 或然負債

28 CONTINGENT LIABILITIES

		本集團		本公司	
		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
為下列公司提供之 銀行及其他 貸款擔保	Guarantees in respect of banks and other loans provided to				
附屬公司	Subsidiaries	—	—	1,359,750	1,356,250
聯營公司	Associates	90,000	90,000	90,000	90,000
		90,000	90,000	1,449,750	1,446,250

二十九 營業租約承擔

29 OPERATING LEASE COMMITMENTS

		本集團		本公司	
		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000	一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
須於一年內繳付 有關土地及樓宇 租賃之款額如下	Amounts payable within one year for leases of land and buildings				
在首年內屆滿	Expiring in the first year	68,784	21,633	3,284	—
在第二年至第五年 內屆滿	Expiring in the second to fifth years inclusive	115,464	97,469	—	3,636
在第五年之後屆滿	Expiring after the fifth year	27,029	19,763	—	—
		211,277	138,865	3,284	3,636
須於一年內繳付 有關船隻租賃之 款額如下	Amounts payable within one year for leases of vessels				
在首年內屆滿	Expiring in the first year	—	736	—	—
在第二年至第五年 內屆滿	Expiring in the second to fifth years inclusive	746	1,023	—	—
		746	1,759	—	—
		212,023	140,624	3,284	3,636

三十 關連交易

甲 於一九九九年六月二十八日，本集團以投標方式將一項價值約港幣1,048,000,000元之建築合同，判給華潤集團擁有99.6%之附屬公司華潤營造有限公司。於一九九九年十二月三十一日尚未完成之合同款額約為港幣954,000,000元。

乙 於一九九九年八月十二日，本集團訂立一項股份買賣協議，以現金代價港幣168,000,000元向華潤集團全資附屬公司華潤五金礦產有限公司收購中港混凝土有限公司（「中港」）餘下之20%權益。有關代價乃經參考中港之財務表現以及收購時可資比較公司之市盈率後始行釐定。該項交易於一九九九年八月十七日完成。

丙 於一九九九年九月八日，本公司與華潤集團訂立一項收購協議，由本公司以代價港幣約2,087,300,000元收購華潤集團於Fresh Concepts International Limited（「FCI」）之全部權益。代價較FCI於一九九九年六月三十日之未經審核備考有形資產淨值折讓約26.9%。尚未支付之港幣約680,000,000元會於二零零零年三月三十一日或之前支付。

本集團亦同時訂立一項協議，收購華潤集團於FCI及其附屬公司所欠負之債務內之所有權益、權利與所有權，代價為港幣632,700,000元。

30 RELATED PARTY TRANSACTIONS

A On 28th June 1999, the Group awarded a construction contract of approximately HK\$1,048 million to China Resources Construction Company Limited, a 99.6% owned subsidiary of CRH, by way of tendering. The outstanding contract sum as at 31st December 1999 is approximately HK\$954 million.

B On 12th August 1999, the Group entered into a Share Sale and Purchase Agreement to acquire 20% remaining interest in Redland Holdings Limited ("Redland") from China Resources Metals & Minerals Co., Ltd., a wholly owned subsidiary of CRH, for a cash consideration of HK\$168 million. The consideration was arrived at after taking into account the financial performance of Redland and the price earnings ratio of a comparable company at the time of acquisition. The transaction was completed on 17th August 1999.

C On 8th September 1999, the Company entered into an acquisition agreement with CRH in relation to the acquisition by the Company of CRH's entire interest in Fresh Concepts International Limited ("FCI") for a consideration of approximately HK\$2,087.3 million. The consideration represents a discount of approximately 26.9% to the unaudited pro forma net tangible asset value of the FCI as at 30th June 1999. An outstanding sum of approximately HK\$680 million is payable on or before 31st March 2000.

Concurrently, the Group also entered into an agreement in relation to the acquisition of CRH's entire interest, rights and titles in the debt owed by FCI and its subsidiaries to CRH for a consideration of HK\$632.7 million.

三十 關連交易 (續)

- 丁 於一九九九年九月十七日，附屬公司五豐行有限公司（「五豐行」）與華潤集團訂立一項協議，以現金總代價港幣 117,600,000 元收購華潤超級市場有限公司（「華潤超市」）餘下之 40% 股權，以及華潤超市欠負華潤集團之款項。於完成時，華潤超市成為五豐行之全資附屬公司。有關代價乃經訂約雙方參考同類公司及業務之市值後釐定。該項交易於一九九九年十一月九日完成。
- 戊 年內，本集團曾與有關連人士進行若干交易。此等交易之詳情茲概述如下：

30 RELATED PARTY TRANSACTIONS (continued)

- D On 17th September 1999, Ng Fung Hong Limited (“NFH”), a subsidiary, entered into an agreement with CRH to acquire the remaining 40% equity interest in China Resources Supermarket (Hong Kong) Limited (“CRS”) and the loan due by CRS to CRH for a total cash consideration of HK\$117.6 million. Upon completion, CRS becomes a wholly owned subsidiary of NFH. The consideration was arrived at between the parties with reference to the market value of similar companies and business. The transaction was completed on 9th November 1999.
- E During the year, the Group conducted certain transactions with related parties. Details of these transactions are summarised as follows:

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
中港及附屬公司(附註1)	Redland and subsidiaries (note 1)		
與若干關連人士為	Transactions with companies of which certain		
其董事及控股股東之	related parties are directors and		
公司進行之交易：	controlling shareholders:		
— 原料採購(附註8)	— Purchase of raw materials (note 8)	122,325	242,350
— 使用運輸服務(附註8)	— Usage of transportation service (note 8)	—	10,315
— 租賃混凝土配料廠(附註8)	— Lease of concrete batching sites (note 8)	—	5,008
向母公司集團之附屬	Sales of concrete to a fellow subsidiary (note 7)	36,790	25,875
公司銷售混凝土(附註7)			
百適及沙田冷倉(附註2及7)	PS & STCS (notes 2 & 7)		
向下列公司提供倉貯服務	Provision for godown and storage service to		
— 五豐行集團(成為	— NFH group (prior to becoming a subsidiary		
本集團附屬公司前)	of the Group)	—	11,605
— 母公司集團之附屬公司	— Fellow subsidiaries	525	2,996

三十 關連交易 (續)

30 RELATED PARTY TRANSACTIONS (continued)

		一九九九年 港幣千元 1999 HK\$'000	一九九八年 港幣千元 1998 HK\$'000
五豐行及附屬公司	NFH and subsidiaries		
向下列公司銷售食品	Sales of foodstuffs to		
— 中國水產(附註3及7)	— CNFC (notes 3 & 7)	102,230	8,256
— 華潤超市(附註4)	— CRS (note 4)	20,505	2,569
向下列公司採購食品(附註8)	Purchases of foodstuffs from (note 8)		
— 指定供應商(附註5)	— Designated suppliers (note 5)		
— 定額產品	— Quota products	515,831	82,122
— 非定額產品	— Non-quota products	20,836	2,582
— 母公司集團之附屬公司	— Fellow subsidiaries	5,612	738
— 中國水產(附註9)	— CNFC (note 9)	6,892	230
向中國水產採購捕撈物品、設備及 船隻之淨採購額(附註9及10)	Net purchases of fishing supplies, equipment & vessels from CNFC (notes 9 & 10)	48,353	1,451
向母公司集團之附屬公司支付 營業租約款項及空調費用(附註8)	Operating lease payments and air-conditioning charges to fellow subsidiaries (note 8)	12,970	1,595
向中國水產支付工資(附註9)	Wages paid to CNFC (note 9)	135,128	11,108
向中國水產支付利息(附註11)	Interest paid to CNFC (note 11)	9,526	—
勝暉(附註6)	Harvest Fair (note 6)		
接受一家母公司集團附屬 公司所提供之建築服務	Receiving of construction services from a fellow subsidiary	380,401	769,586
FCI及附屬公司(附註8)	FCI and subsidiaries (note 8)		
向母公司集團之附屬公司購買 毛巾、床鋪用品及針織衣服	Purchase of towers, bedding accessories and knitwear from fellow subsidiaries	4,761	—
向母公司集團之附屬公司支付 營業租約款項及空調費用	Operating lease payments and air-conditioning charges to fellow subsidiaries	3,686	—

三十 關連交易 (續)

附註：

1. 中港為本公司於一九九九年八月十二日之前之非全資附屬公司。
2. 百適企業有限公司及沙田冷倉有限公司(「百適及沙田冷倉」)為本公司之全資附屬公司。
3. 中國水產總公司(「中國水產」)為擁有五豐行之附屬公司中國國際漁業公司(「中國漁業」)49%少數權益之股東。
4. 華潤超市成為五豐行全資附屬公司前之交易。
5. 指定供應商為對外貿易經濟合作部所指定之供應商，其為本公司非全資合營附屬公司之主要股東。
6. 勝暉投資有限公司(「勝暉」)為本公司之非全資附屬公司，有關服務乃按照建築合約之條款提供。
7. 此等銷售交易乃按照本集團之定價政策並參考現行市價進行。
8. 此等交易乃根據現行市價訂立。
9. 此等交易乃按照中國漁業與中國水產於一九九七年五月十九日訂立之服務協議內訂明之條款及條件進行。
10. 除船隻以賬面淨值購入外，此等採購根據成本進行。
11. 利息以每年7.9厘計算。

三十一 比較數字

由於本公司已採納會計實務準則第1號(經修訂)「財務報告呈列方式」、會計實務準則第2號(經修訂)「期內損益、基本錯誤及會計政策轉變」、會計實務準則第10號(經修訂)「聯營公司投資之會計處理」及會計實務準則第24號「證券投資之會計處理」，財務報告內有關項目之呈列方式及分類已有所改變，因此比較數字亦已重新分類，以便符合本年度之呈列方式。

三十二 批准財務報告

第39頁至第86頁所刊載之財務報告已獲董事局於二零零零年四月二十六日批准。

30 RELATED PARTY TRANSACTIONS (continued)

Notes:

1. Redland is a non-wholly owned subsidiary of the Company prior to 12th August 1999.
2. Pak Sik Enterprises Limited and Sha Tin Cold Storage Company Limited ("PS & STCS") are wholly owned subsidiaries of the Company.
3. CNFC International Fisheries Corp ("CNFC") is a 49% minority shareholder of China International Fisheries Corp. ("CIFC"), a subsidiary of NFH.
4. This represents the transactions prior to CRS becoming a wholly-owned subsidiary of NFH.
5. Designated suppliers are suppliers designated by The Ministry of Foreign Trade and Economic Co-operation who are substantial shareholders of non-wholly owned subsidiaries of the Company.
6. Harvest Fair Investment Limited ("Harvest Fair") is a non-wholly owned subsidiary of the Company and the services were carried out in accordance with the terms of the construction contracts.
7. These sales transactions were entered into in accordance with the pricing policies of the Group with reference to prevailing market prices.
8. These transactions were entered into based on prevailing market prices.
9. These transactions were conducted in accordance with the terms and conditions as stipulated in the services agreement dated 19th May 1997 entered into between CIFC and CNFC.
10. These purchases, except for the purchases of vessels which were purchased at their net book value amounts, were made on cost basis.
11. Interest is charged at 7.9% per annum.

31 COMPARATIVE FIGURES

The presentation and classification of items in the financial statements have been changed due to the adoption of the requirements of SSAP 1 (revised) "Presentation of financial statements", SSAP2 (revised) "Net profit or loss for the period, fundamental errors and changes in accounting policies", SSAP 10 (revised) "Accounting for investments in associates" and SSAP24 "Accounting for investments in securities". As a result, comparative figures have been reclassified to conform with the current year's presentation.

32 APPROVAL OF FINANCIAL STATEMENTS

The financial statements set out on pages 39 to 86 were approved by the Board of Directors on 26th April 2000.

主要附屬公司及 聯營公司

於一九九九年十二月三十一日

PRINCIPAL SUBSIDIARIES AND ASSOCIATES

at 31st December 1999

附屬公司及聯營公司 Subsidiaries and associates	已發行及繳足股本 Issued and fully paid share capital	本集團應佔 attributable to the Group	股本百分比 Percentage of capital		主要業務 Principal activities
			本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
地產業務 — 香港 Property — Hong Kong					
於香港註冊成立 Incorporated in Hong Kong					
勝暉投資有限公司 Harvest Fair Investment Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	55	—	100	物業發展 Property development
Redland Consultants Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100	100	—	物業投資 Property investment
永達利物業管理有限公司 Winland Property Management Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100	100	—	物業管理 Property management
地產業務 — 中國內地 Property — Chinese Mainland					
於開曼群島註冊成立 Incorporated in Cayman Islands					
* 華潤北京置地有限公司 * China Resources Beijing Land Limited (主要於中國內地經營業務) (operating principally in Chinese Mainland)	1,496,459,428股每股面值 港幣0.1元之普通股 1,496,459,428 ordinary shares of HK\$0.1 each	44	—	44	控股投資 Investment holding
食品及飲品業務 Food and Beverage					
於香港註冊成立 Incorporated in Hong Kong					
五豐行有限公司 Ng Fung Hong Limited	1,043,480,000股每股面值 港幣0.1元之普通股 1,043,480,000 ordinary shares of HK\$0.1 each	53.6	—	53.6	分銷新鮮牲畜 及凍肉食品 Distribution of fresh, live and frozen foodstuff

附屬公司及聯營公司 Subsidiaries and associates	已發行及繳足股本 Issued and fully paid share capital	本集團應佔 attributable to the Group	股本百分比 Percentage of capital		主要業務 Principal activities
			本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
食品及飲品業務 (續) Food and Beverage (continued)					
於香港註冊成立 Incorporated in Hong Kong					
華潤超級市場(香港) 有限公司 China Resources Supermarket (Hong Kong) Company Limited	港幣90,000,000元 HK\$90,000,000	53.6	—	100	超市業務·控股 投資及貨品批發 Supermarket operations, investment holding and wholesale of merchandise
五豐行凍品水產有限公司 Ng Fung Frozen Meats & Aquatic Products Co., Limited	港幣5,000,000元 HK\$5,000,000	50.4	—	94	經銷凍肉及海產 Trading of frozen meats and aquatic products
沙田冷倉有限公司 Sha Tin Cold Storage Company Limited	100股每股面值港幣1元之 普通股 100 ordinary shares of HK\$1 each	100	100	—	提供冷倉服務 Provision of cold storage services
百適企業有限公司 Pak Sik Enterprises Limited	2股每股面值港幣1元之普通股 2 ordinary shares of HK\$1 each	100	100	—	經營貨倉業務 Operation of godown business
於中國內地註冊成立 Incorporated in Chinese Mainland					
瀋陽華潤雪花啤酒有限公司 China Resources (Shenyang) Snowflake Brewery Company Limited	21,514,531美元 US\$21,514,531	45.9	—	90	製造啤酒產品 Manufacturing of beer products
綿陽華潤啤酒有限公司 China Resources (Mianyang) Brewery Company Limited	人民幣100,000,000元 RMB100,000,000	51	—	100	製造啤酒產品 Manufacturing of beer products

附屬公司及聯營公司 Subsidiaries and associates	已發行及繳足股本 Issued and fully paid share capital	本集團應佔 attributable to the Group	股本百分比 Percentage of capital		主要業務 Principal activities
			本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
食品及飲品業務 (續) Food and Beverage (continued)					
於中國內地註冊成立 Incorporated in Chinese Mainland					
吉林華潤啤酒有限公司 China Resources (Jilin) Brewery Company Limited	11,600,000美元 US\$11,600,000	45.9	—	90	製造啤酒產品 Manufacturing of beer products
瀋陽雪花啤酒有限公司 Shenyang Snowflake Beer Company Limited	21,514,531美元 US\$21,514,531	45.9	—	90	製造啤酒產品 Manufacturing of beer products
大連華潤啤酒有限公司 China Resources (Dalian) Brewery Company Limited	9,600,000美元 US\$9,600,000	51	—	100	製造啤酒產品 Manufacturing of beer products
天津華潤啤酒有限公司 China Resources (Tianjin) Brewery Company Limited	29,500,000美元 US\$29,500,000	47.2	—	92.50	製造和分銷 啤酒產品 Manufacturing and distribution of brewery products
深圳怡寶食品飲料有限公司 Shenzhen C'estbon Food and Drink Company Limited	人民幣12,000,000元 RMB12,000,000	51	—	100	製造純淨水 Manufacturing of purified water
•* 徐州維維食品有限公司 •* Xuzhou VV Food & Beverage Limited	23,000,000美元 US\$23,000,000	19.4	—	36	生產豆奶 Production of soya milk
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
華潤創業啤酒有限公司 CRE Beverage Limited	42,500,000股每股 面值1美元之普通股 42,500,000 ordinary shares of US\$1 each	51	51	—	控股投資 Investment holding

附屬公司及聯營公司 Subsidiaries and associates	已發行及繳足股本 Issued and fully paid share capital	本集團應佔 attributable to the Group	股本百分比 Percentage of capital		主要業務 Principal activities
			本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
食品及飲品業務 (續) Food and Beverage (continued)					
於開曼群島註冊成立 Incorporated in Cayman Islands					
• 中國國際漁業公司 China International Fisheries Corp.	60,864美元 US\$60,864	27.3	—	51	控股投資 Investment holding
基建及其他投資 Infrastructure and Other Investments					
於香港註冊成立 Incorporated in Hong Kong					
中港混凝土有限公司 Redland Concrete Limited	10股每股面值港幣1元之普通股 10 ordinary shares of HK\$1 each	100	—	100	製造建築材料 Manufacturing of building materials
華潤零售(集團)有限公司 China Resources Retail (Group) Ltd	2股每股面值港幣50元之普通股 1,000,000股每股面值港幣50元之 無投票權遞延付息股份 2 ordinary share of HK\$50 each & 1,000,000 non-voting deferred shares of HK\$50 each	100	—	100	控股投資 Investment holding
中藝(香港)有限公司 Chinese Arts & Crafts (H.K.) Limited	5,000,000股每股面值 港幣10元之普通股 5,000,000 ordinary shares of HK\$10 each	100	—	100	零售業務 Retail business
華潤百貨公司 CRC Department Store Limited	4,821,177股每股面值 港幣10元之普通股 4,821,177 ordinary shares of HK\$10 each	98.1	—	98.1	零售業務 Retail business

附屬公司及聯營公司 Subsidiaries and associates	已發行及繳足股本 Issued and fully paid share capital	本集團應佔 attributable to the Group	股本百分比 Percentage of capital		主要業務 Principal activities
			本公司持有 held by the Company	附屬公司持有 held by subsidiaries	
基建及其他投資 (續) Infrastructure and Other Investments (continued)					
於中國內地註冊成立 Incorporated in Chinese Mainland					
大連華潤油脂化學有限公司 China Resources (Dalian) Oil & Fat Chemical Co., Ltd.	人民幣94,708,782元 RMB94,708,782	90	—	90	製造化學產品 Manufacturing of chemical products
•* 瀋陽華潤三洋壓縮機 有限公司 •* China Resources (Shenyang) Sanyo Compressor Company Limited	25,060,000美元 US\$25,060,000	25.5	25.5	—	製造壓縮機 Manufacturing of compressors
於英屬處女群島註冊成立 Incorporated in British Virgin Islands					
•** HIT Investments Limited (主要於香港經營業務) (operating principally in Hong Kong)	200股每股面值1美元之 普通股 200 ordinary "A" shares of US\$1 each	10	—	10	投資貨櫃碼頭 營運 Investment in container terminal operations
• Tactical Solutions Incorporated	100股每股面值1美元之普通股 100 ordinary shares of US\$1 each	51	—	51	控股投資 Investment holding
Fresh Concepts International Limited	2股每股面值1美元之普通股 2 ordinary shares of US\$1 each	100	100	—	控股投資 Investment holding

附屬公司及聯營公司 Subsidiaries and associates	已發行及繳足股本 Issued and fully paid share capital	本集團應佔 attributable to the Group	股本百分比 Percentage of capital		主要業務 Principal activities
			本公司持有 held by the Company	附屬公司持有 held by subsidiaries	

基建及其他投資 (續)

Infrastructure and Other Investments (continued)

於開曼群島註冊成立

Incorporated in Cayman Islands

•* Lippo CRE Financial Services Limited	50,000股每股面值1美元之普通股 50,000 ordinary shares of US\$1 each	50	50	—	控股投資 Investment holding
---	--	----	----	---	----------------------------

於百慕達註冊成立

Incorporated in Bermuda

* 勵致國際集團有限公司 * Logic International Holdings Limited (主要於香港經營業務) (operating principally in Hong Kong)	587,182,261股每股面值港幣0.10元之普通股 587,182,261 ordinary shares of HK\$0.1 each	39.0	—	39.0	辦公室傢具 之分銷及製造 Distribution and manufacturing of office furniture
---	--	------	---	------	---

附註：

Notes:

一、 董事局認為，全面載列所有附屬及聯營公司詳情會使篇幅過於冗長，故上表僅載列對本集團業績或資產具重大影響力之附屬公司及聯營公司詳情。
1. The Directors are of the option that a complete list of the particulars of all subsidiaries and associates will be of excessive length and therefore the above list contains only the particulars of the subsidiaries and associates which materially affect the results or assets of the Group.

二、 除另有註明者外，各公司之主要營業所在國家亦即其註冊成立所在地點。
2. Unless otherwise stated, the principal country of operation of each company is the same as its place of incorporation.

* 聯營公司

* Associates

透過定期參與該聯營公司之董事局會議而行使重大影響力。

Significant influence is exercised through the participation of regular board meeting of the associates.

• 並非由德勤•關黃陳方會計師行審核之公司。

• Companies not audited by Deloitte Touche Tohmatsu.

主要物業概要

SCHEDULE OF PRINCIPAL PROPERTIES

於一九九九年十二月三十一日

at 31st December, 1999

位置 Location	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease Term
甲、持作投資物業				
A. Properties held for investment				
香港				
Hong Kong				
華創中心地下, 1樓及2樓車位 九龍長沙灣大道889號新九龍內地段5540號 Car park on G/F, 1/F and 2/F of CRE Centre 889 Cheung Sha Wan Road Kowloon NKIL 5540	100%	2,771	停 CP	中期租賃 Medium lease
達利中心車位 P1-P103, L1-L7, L9-L15, L17-L20, L23-L35 新界葵涌梨木道74-90號 丈量約份450號地段937號 Car park P1-P103, L1-L7, L9-L15, L17-L20, L23-L35, Riley House Nos. 74-90 Lei Muk Road, Kwai Chung New Territories Lot No. 937 DD450	100%	9,700	停 CP	中期租賃 Medium lease
華創大廈 香港灣仔軒尼詩道303號 內地段6524號之餘段及 內地段7004號至7008號之餘段 CRE Building 303 Hennessy Road Wanchai, Hong Kong IL6524 R.P. & IL7004-7008 R.P.	100%	7,451	商/辦 C/O	長期租賃 Long lease

位置 Location	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease Term
甲、持作投資物業 (續)				
A. Properties held for investment (continued)				
香港				
Hong Kong				
8號商業廣場24樓及3001-11室 香港柴灣新業街8號 內地段144號 8 Commercial Tower 24/F & Room 3001-11 8 Sun Yip Street Chai Wan, Hong Kong Lot No. 144	100%	2,631	商/辦 C/O	中期租賃 Medium lease
九龍尖沙咀廣東道30號 新港中心地138號舖 1樓39號舖及2樓41號舖 Shop No. 38 on the Ground Floor Shop No. 39 on 1st Floor and Shop No. 41 on 2nd Floor Silvercord 30 Canton Road Tsimshatsui Kowloon	100%	6,293	商 C	長期租賃 Long lease
九龍尖沙咀廣東道30號 新港中心第1座4樓401至410號寫字樓 5樓503號寫字樓及6樓610與611號寫字樓及 地庫13, 14, 15, 16及17號車位 Office Nos. 401 to 410 on 4th Floor Office No. 503 on 5th Floor and Office Nos. 610 and 611 on 6th Floor Tower 1 and Car Parking Space Nos. 13, 14, 15, 16 and 17 on Basement Silvercord 30 Canton Road Tsimshatsui Kowloon	100%	1,958	商/停 C/CP	長期租賃 Long lease

位置 Location	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease Term
甲、持作投資物業 (續)				
A. Properties held for investment (continued)				
香港				
Hong Kong				
九龍油塘高輝道17號 油塘工業城B座7, 8及9樓工場及 地庫L39, L40, L45, L46, L47及L48號貨車位 Workshop on 7th, 8th and 9th Floors of Block B and Lorry Parking Space Nos. L39, L40, L45, L46, L47 and L48 on Basement Yau Tong Industrial City 17 Ko Fai Road Yau Tong Kowloon	100%	9,702	工/停 I/CP	長期租賃 Long lease
新界荃灣青山公路264-298號西樓角路64-98號 南豐中心1樓A034-A041, A4201, A4301, A044, A4502及A4602單位及部份樓面 2樓部份樓面, 3樓部份樓面(連平台) 及3樓假大花至原來右屎大花間之空間 及地庫31及57號貨車位 Units A034-A041, A4201, A4301, A044, A4502 and A4602 and portion on 1st Floor, portion of 2nd Floor portion of 3rd Floor with Flat Roof and the space between the floor ceiling and the original concrete ceiling over portion of 3rd Floor and lorry parking space Nos 31 and 57 on Basement Nan Fung Centre 264-298 Castle Peak Road 64-98 Sai Lau Kok Road Tsuen Wan New Territories	98.05%	6,832	商/停 C / CP	長期租賃 Long lease

位置 Location	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease Term
甲、持作投資物業 (續)				
A. Properties held for investment (continued)				
香港				
Hong Kong				
香港銅鑼灣怡和街19-31號及糖街2-8號 樂聲中心地下5-18號20A、20B及20C號舖位 怡和街入口(A入口)糖街入口(B入口)、 1、2及3樓全層及4樓整個平台	98.05%	8,982	商 C	長期租賃 Long lease
Shop Nos. 5-18, 20A, 20B and 20C on Ground Floor, Entrance at Yee Wo Street (Entrance A) Entrance at Sugar Street (Entrance B) the whole of 1st, 2nd and 3rd Floors and the whole Flat Roof on 4th Floor Level Lok Sing Centre 19-31 Yee Wo Street and 2-8 Sugar Street Causeway Bay Hong Kong				
九龍旺角彌敦道688號 亞皆老街65號旺角中心一期5樓	98.05%	1,486	商 C	長期租賃 Long lease
5th Floor Argyle Centre, Phase I 688 Nathan Road 65 Argyle Street Mongkok Kowloon				
新界葵涌梨木道88號 達利中心6樓貨倉及地下低層L8號車位	100%	4,008	工/停 I/CP	長期租賃 Long lease
Godown on 6th Floor and Car Parking Space No. L8 on Lower Ground Floor Riley House 88 Lei Muk Road Kwai Chung New Territories				

位置 Location	本集團 所佔權益 Group's Interest	樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	租約年期 Lease Term
----------------	------------------------------------	--	------------	--------------------

甲、持作投資物業 (續)

A. Properties held for investment (continued)

香港

Hong Kong

新界荃灣國瑞路88號 新豐中心3樓14號單位 Unit 14 on 3rd Floor Sun Fung Centre 88 Kwok Shui Road Tsuen Wan New Territories	100%	141	工 I	長期租賃 Long lease
九龍觀塘海濱道165號中藝大廈 CAC Tower 165 Hoi Bun Road Kwun Tong Kowloon	100%	13,900	工 I	長期租賃 Long lease

位置 Location	本集團 所佔權益 Group's Interest	概約地盤		樓面面積 (平方米) Floor Area (sq.m.)	用途 Type	完成狀況 State of Completion	估計落成日期 Estimate Date of Completion
		面積 (平方米) Approx. Site Area (sq.m.)					

乙、發展中物業

B. Properties under development

香港

Hong Kong

灝景灣 新界青衣牙鷹州青衣市地段129號 Villa Esplanada Nga Ying Chau Tsing Yi Town, New Territories TYTL 129							
第三期 Phase III	55%	11,200	80,023	住/停 R/CP	上蓋工程在興建中 Superstructure in progress	二零零一年八月 August 2001	

附註：
Note:

商=商業 C=Commercial	住=住宅 R=Residential	停=停車場 CP=Car Park	辦=辦公室 O=Office	工=工業 I=Industrial
----------------------	-----------------------	----------------------	-------------------	----------------------

五年財務資料摘要

FIVE-YEAR FINANCIAL SUMMARY

		一九九五年 港幣千元 1995 HK\$'000	一九九六年 港幣千元 1996 HK\$'000	一九九七年 港幣千元 1997 HK\$'000	一九九八年 港幣千元 1998 HK\$'000	一九九九年 港幣千元 1999 HK\$'000
綜合損益表	Consolidated profit and loss account					
營業額	Turnover	1,605,061	1,961,888	5,966,361	5,475,100	12,902,299
股東應佔溢利	Profit attributable to shareholders	284,926	596,669	1,560,122	1,268,428	1,442,839
股息	Dividends	(91,414)	(160,060)	(310,709)	(249,177)	(290,863)
本年度保留溢利	Profit for the year retained	193,512	436,609	1,249,413	1,019,251	1,151,976
每股基本盈利	Basic earnings per share	HK\$0.26	HK\$0.49	HK\$1.03	HK\$0.81	HK\$0.79
每股股息	Dividends per share	HK\$0.08	HK\$0.11	HK\$0.20	HK\$0.15	HK\$0.15
綜合資產負債表	Consolidated balance sheet					
固定資產	Fixed assets	1,955,797	2,323,260	2,719,314	4,227,054	8,000,054
無形資產	Intangible assets	93,768	127,843	123,093	140,788	133,734
長期投資	Long term investments	1,687,364	5,826,738	7,784,138	7,885,274	7,628,118
流動資產淨值	Net current assets	5,915,368	7,066,635	7,537,171	6,110,975	6,370,249
資金運用	Employment of capital	9,652,297	15,344,476	18,163,716	18,364,091	22,132,155
股本	Share capital	1,170,237	1,495,798	1,552,761	1,732,548	1,983,734
儲備	Reserves	3,285,825	6,118,340	7,394,305	7,365,340	12,060,383
股東權益	Shareholders' funds	4,456,062	7,614,138	8,947,066	9,097,888	14,044,117
少數股東權益	Minority interests	3,408,609	4,515,428	4,310,521	4,357,571	3,905,492
長期負債	Long term liabilities	1,774,163	3,176,322	4,836,233	4,891,821	4,163,049
遞延稅項	Deferred taxation	13,463	38,588	69,896	16,811	19,497
已運用資金	Capital employed	9,652,297	15,344,476	18,163,716	18,364,091	22,132,155

股東週年大會通告

茲通告本公司謹訂於二零零零年六月十九日(星期一)下午三時正，假座香港灣仔港灣道26號華潤大廈50樓舉行股東週年大會，以便處理下列事項：

1. 省覽及考慮截至一九九九年十二月三十一日止年度已審核之財務報告與董事局及核數師報告。
2. 宣佈派發末期股息。
3. 重選董事及釐定董事酬金。
4. 續聘核數師及授權董事局釐定其酬金。
5. 作為特別事項，考慮並在認為適當時，通過下列決議案為普通決議案：

決議：

- (a) 在下文(b)段之規限下，一般及無條件批准本公司董事局於有關期間(定義見下文)內，按照所有適用法例及香港聯合交易所有限公司(「聯交所」)證券上市規則或任何其他證券交易所不時修訂之規定，行使本公司所有權力於聯交所或本公司之證券可能上市及經證券及期貨事務監察委員會及聯交所認為可作此用途之任何其他證券交易所，購回本公司股本中每股面值港幣1.00元之股份；
- (b) 根據上文(a)段之批准，本公司董事局獲授權可購回之本公司股份面值總額不得超過於本決議案獲通過當日本公司之已發行股本面值總額之10%，而上述批准亦須受此數額限制；及

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Company will be held at 50th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong on Monday, 19th June, 2000 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31st December 1999.
2. To declare a final dividend.
3. To re-elect Directors and to fix the remuneration of Directors.
4. To re-appoint Auditors and authorise the Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$1 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of this Resolution and the said approval shall be limited accordingly; and

(c) 就本決議案而言，「有關期間」乃指由本決議案獲通過當日起至下列三者中較早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須召開下屆股東週年大會之期限屆滿之日；及
- (iii) 股東於本公司股東大會上通過普通決議案撤回或修訂本決議案所述之授權之日。」

6. 作為特別事項，考慮並在認為適當時，通過下列決議案為普通決議案：

「動議：

- (a) 在下文(c)段之規限下及遵照公司條例第57B條，一般及無條件批准本公司董事局於有關期間(定義見下文)內行使本公司所有權力以配發、發行及處理本公司股本中每股面值港幣1.00元之額外股份，以及作出或授出需要或可能需要行使該項權力之售股建議、協議及購股權(包括可兌換本公司股份之票據、認股權證及債券)；
- (b) 上文(a)段所述之批准授權本公司董事局於有關期間(定義見下文)內作出或授出需要或可能需要於有關期間結束後行使該等權力之售股建議、協議及期權(包括可兌換本公司股份之票據、認股權證及債券)；

(c) for the purposes of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company.”

6. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below and pursuant to Section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$1 each in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into shares of the Company) which would or might require the exercise of such power after the end of the Relevant Period;

(c) 本公司董事局依據上文(a)段所載批准而配發或有條件或無條件同意配發(不論是否依據期權或其他原因配發)及發行之股本面值總額(但不包括(i)配售新股(定義見下文)；(ii)依據任何當時經已採納可授予或發行本公司股份或購股權予本公司及／或其任何附屬公司僱員之購股權計劃或其他類似安排而發行股份；(iii)依據本公司任何認股權證或可轉換為本公司股份之證券之條款而行使認購權或換股權而發行股份；或(iv)依據本公司不時之公司組織章程細則就以股代息計劃發行股份)不得超過於本決議案通過當日本公司已發行股本面值總額之20%；上述批准亦須受此數額限制；及

(d) 就本決議案而言，

「有關期間」乃指由本決議案獲通過當日起至下列三者中較早之日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 法例規定本公司須召開下屆股東週年大會之期限屆滿之日；及
- (iii) 股東於本公司股東大會上通過普通決議案撤回或修訂本決議案所述之授權之日；及

「配售新股」乃指本公司董事局於所定期間內根據於某一指定記錄日期名列股東名冊之股東於該日之持股比例向彼等提出之股份配售建議(惟本公司董事局有權就零碎股權或適用於本公司之香港以外任何地區之法律限制或責任或任何認可管制機構或任何證券交易所之規定，作出其認為必要或權宜之豁免或其他安排)。」

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; (iii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants or any securities of the Company which are convertible into shares of the Company; or (iv) an issue of shares as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and

(d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by law to be held; and
- (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting of the Company; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

7. 作為特別事項，考慮並在認為適當時，通過下列決議案為普通決議案：

「動議待召開本大會之通告所載之第5及第6項決議案獲通過後，藉加入相當於本公司根據召開本大會之通告所載之第5項決議案，授權購回本公司股本中之股份面值總額之數額，以擴大根據召開本大會之通告所載之第6項決議案授予本公司董事局配發、發行及處理額外股份之一般授權，惟該購回股份之數額不得超過於上述決議案獲通過之日本公司之已發行股本面值總額之10%。」

承董事局命
秘書
李業華

香港，二零零零年四月二十六日

附註：

1. 凡有權出席大會及於會上投票之股東均有權委任一名或多名代表代其出席，並於投票表決時代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同簽署人之授權書或其他授權文件(如有)或經公證人簽署證明之副本，須於大會指定舉行時間48小時前送達本公司之註冊辦事處，地址為香港灣仔港灣道26號華潤大廈3908室，方為有效。
3. 本公司將於二零零零年六月十三日(星期二)至二零零零年六月十九日(星期一)(首尾兩日包括在內)暫停辦理股份過戶登記手續。股東如欲領取擬派發之末期股息，務請將所有過戶文件連同有關之股票，於二零零零年六月十二日(星期一)下午四時前交回本公司之股份過戶登記處標準證券登記有限公司，地址為香港十諾道中111號永安中心五樓。
4. 根據香港聯合交易所有限公司上市規則規定，就上述第5項決議案建議購回授權而刊發之說明文件，將連同本公司一九九九年年報一併寄發予股東。

7. As special business, to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“THAT subject to the passing of the Resolution Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors of the Company to allot, issue and deal with additional shares pursuant to Resolution No. 6 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of shares in the capital of the Company repurchased by the Company under the authority granted pursuant to Resolution No. 5 set out in the notice convening this meeting, provided that such amount of shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the said Resolution.”

By Order of the Board
Lee Yip Wah, Peter
Secretary

Hong Kong, 26th April 2000

Notes:

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the registered office of the Company at Room 3908, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
3. The register of members of the Company will be closed from Tuesday, 13th June 2000 to Monday, 19th June 2000, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrar, Standard Registrars Limited at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong for registration not later than 4:00 p.m. on Monday, 12th June 2000.
4. An explanatory statement as required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited in connection with the proposed repurchase mandate under Resolution No. 5 above will be dispatched to members together with the 1999 annual report of the Company.