

董事會同寅欣然將截至二零零零年十二月三十一日止年度之報告書連同經審核之財務報告表呈覽。

主要業務

本公司為一間投資控股公司，其主要附屬公司、聯營公司及共同控制公司之主要業務已分別詳載於財務報告表附註40、41及42。

本集團於年內之營業額主要來自中華人民共和國（「中國」）之業務。本集團截至二零零零年十二月三十一日止年度之營業額及除稅前之溢利貢獻按主要業務及地域市場詳載於財務報告表附註3。

附屬公司、聯營公司及共同控制公司

有關本公司於二零零零年十二月三十一日之主要附屬公司、聯營公司及共同控制公司的詳情已載於財務報告表附註40、41及42。

業績及溢利分配

本集團截至二零零零年十二月三十一日止年度之業績已詳載於第53頁之綜合利潤表。

董事會建議不派發股息，並建議保留本年度溢利。

管理層討論及分析

管理層討論及分析已載於第14頁至第24頁。

物業、廠房及設備

本集團於年內購入之物業、廠房及設備總值約港幣7,014,000元。

有關本集團於年內之物業、廠房及設備變動及其他變動之詳情已載於財務報告表附註12。

The directors are pleased to present their annual report together with the audited financial statements for the year ended 31st December, 2000.

Principal Activities

The Company is an investment holding company. The principal activities of the Company's principal subsidiaries, associates and jointly controlled entities are respectively shown in notes 40, 41 and 42 to the financial statements.

The Group's turnover for the year was derived mainly from activities carried out in the People's Republic of China (the "PRC"). The breakdown by principal activities and geographical markets of the Group's turnover and contribution to profit before taxation for the year ended 31st December, 2000 are set out in note 3 to the financial statements.

Subsidiaries, Associates and Jointly Controlled Entities

Details of the Company's principal subsidiaries, associates and jointly controlled entities as at 31st December, 2000 are respectively set out in notes 40, 41 and 42 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31st December, 2000 are set out in the consolidated income statement on page 53.

The directors do not recommend the payment of a dividend and propose that the profit for the year be retained.

Management Discussion and Analysis

The management discussion and analysis is set out on pages 14 to 24.

Property, Plant and Equipment

During the year, the Group acquired property, plant and equipment totalling approximately HK\$7,014,000.

Details of these and other movements in property, plant and equipment of the Group during the year are set out in note 12 to the financial statements.

物業權益

本集團物業權益已詳列於第25頁至第35頁。

股本、認股權證及購股權

股本、認股權證及購股權之變動情況已載於財務報告表附註24。

儲備

有關本集團及本公司於年內之儲備變動已載於財務報告表附註25。

財務摘要

本集團於過去五個財政年度之業績及資產與負債概要已載於第136頁。

借款及資本化之利息

須於一年內償還或應要求下償還之銀行貸款、透支及其他借款歸納於流動負債內。有關付息及免息之長期貸款之還款詳情分別載於財務報告表附註26及27。本集團於年內就發展中物業而轉作資本化之利息為港幣47,750,000元，詳情載於財務報告表之附註6。

Interests in Properties

Particulars of the Group's interests in properties are set out on pages 25 to 35.

Share Capital, Warrants and Share Options

Movements in share capital, warrants and share options are set out in note 24 to the financial statements.

Reserves

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

Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 136.

Borrowings and Interest Capitalised

Bank loans, overdrafts and other borrowings which are repayable within one year or on demand are classified as current liabilities. Repayment analyses of long term interest-bearing and interest-free borrowings are respectively set out in notes 26 and 27 to the financial statements. Interest capitalised by the Group during the year in respect of properties under development amounted to HK\$47,750,000, details of which are set out in note 6 to the financial statements.

董事會

於本年度及截至本報告書日期為止，本公司董事會之成員如下：

執行董事

段永基

(於二零零零年二月二十四日委任)

許業榮

李成偉

勞景祐

王健生

(於二零零零年五月十日委任)

翁振杰，段永基之替代董事

(於二零零零年四月六日委任)

謝海林，王健生之替代董事

(於二零零零年五月十日委任)

朱希鐸

(於二零零零年四月六日委任)

王誼

(於二零零一年三月十二日辭任)

非執行董事

鄭慕智

楊麗琛

吳玗

(於二零零一年三月十二日委任)

張冬

(於二零零一年三月十二日委任)

胡丹

(於二零零一年三月十二日辭任)

現任執行董事及非執行董事均將在任至彼等依據本公司組織章程細則第一零三條於每屆股東週年大會上按序退任為止。

根據上述章程細則，段永基先生、李成偉先生及鄭慕智先生於將召開之股東週年大會任期屆滿，按序退任，上述董事，除段永基先生外，均願繼續連任。

Directors

The directors of the Company during the year and up to the date of this report were:

Executive Directors

Duan Yongji

(appointed on 24th February, 2000)

David Hui Yip Wing

Patrick Lee Seng Wei

Edwin Lo King Yau

Wang Jian Sheng

(appointed on 10th May, 2000)

Weng Zhenjie, alternate to Duan Yongji

(appointed on 6th April, 2000)

Xie Hailin, alternate to Wang Jian Sheng

(appointed on 10th May, 2000)

Zhu Xiduo

(appointed on 6th April, 2000)

Wang Yi

(resigned on 12th March, 2001)

Non-Executive Directors

Moses Cheng Mo Chi

Lisa Yang Lai Sum

Wu Gan

(appointed on 12th March, 2001)

Zhang Dong

(appointed on 12th March, 2001)

Hu Dan

(resigned on 12th March, 2001)

Both the executive directors and non-executive directors shall hold office until they become due to retire by rotation at each Annual General Meeting in accordance with Article 103 of the Company's Articles of Association.

In accordance with the above Article, Messrs. Duan Yongji, Patrick Lee Seng Wei and Moses Cheng Mo Chi shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, all except Mr. Duan Yongji offer themselves for re-election.

董事會（續）

根據本公司章程細則第九十四條，吳玗先生及張冬小姐於將召開之股東週年大會上退任，如再獲選，均願繼續連任。

董事及高級管理人員之個人資料**執行董事**

段永基，五十四歲，二零零零年二月獲委任為本公司執行董事及董事會主席。彼為四通集團公司創辦人之一及現任董事長。段先生畢業於清華大學及為北京航空學院研究生。由一九八二年至創立四通集團公司前曾任中國航空部621所研究室高層職位。在一九九五年，段先生被評為「北京電子行業優秀企業家」，在一九九六年更被評為北京市工業系統之「雙十佳經理」。

許業榮，五十一歲，一九九六年十二月出任為本公司董事總經理。加入本公司前，許先生曾任一個從事紡織業之上市集團之董事達七年，負責該集團之整體運作，主力於策劃管理、財務控制、整頓架構以及履行品質管理方面。許先生在一九八九年加入工業界前，乃一金融機構之董事總經理，並有超過十年銀行經驗。許先生亦為本公司主要股東新鴻基有限公司之副主席及行政總裁。

李成偉，四十九歲，一九九六年六月出任本公司執行董事。李先生為一名建築師，曾於澳洲IBM服務，其後在馬來西亞及香港參與地產發展工作超過十八年，彼於物業發展具廣泛經驗。李先生亦為本公司主要股東新鴻基有限公司之董事。

Directors (continued)

In accordance with Article 94 of the Company's Articles of Association, Mr. Wu Gan and Miss Zhang Dong shall retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Biographic Details of Directors and Senior Management**Executive Directors**

Duan Yongji, aged 54, was appointed Executive Director and Chairman of the Board of Directors of the Company in February 2000. He is a co-founder and Chairman of Stone Group Corporation. Mr. Duan is a graduate from Qinghua University and was a research student at Beijing Aeronautic College. He held a senior position at Chinese Aeronautical Research 621 Laboratory from 1982 until the establishment of Stone Group Corporation. In 1995, Mr. Duan was acclaimed Beijing Electronics Industry Outstanding Entrepreneur. In 1996, Mr. Duan was acclaimed The Top 20 Outstanding Managers in Industrial System, Beijing.

David Hui Yip Wing, aged 51, was appointed the Managing Director of the Company in December 1996. Before joining the Company, Mr. Hui was, for seven years, a director of a listed textile group, where he had overall responsibilities for its operations, with special emphasis on strategic planning, financial control and the re-engineering and implementation of the concept of total quality management. Prior to joining the industrial sector in 1989, Mr. Hui was the Managing Director of a financial institution and has over 10 years of experience in banking. He is also the Deputy Chairman and Chief Executive Officer of Sun Hung Kai & Co. Limited, a substantial shareholder of the Company.

Patrick Lee Seng Wei, aged 49, became an Executive Director of the Company in June 1996. Mr. Lee is an architect and worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than eighteen years. He has extensive experience in the property field. He is a director of Sun Hung Kai & Co. Limited, a substantial shareholder of the Company.

董事及高級管理人員之個人資料 (續)

執行董事 (續)

勞景祐，四十歲，為特許公司秘書，並為澳洲Macquarie University之應用財務碩士，於一九九九年八月獲委任為本公司之執行董事。彼曾於香港多間公司履任多項行政職位，包括在上市公司出任公司秘書。勞先生現為聯合集團有限公司之執行董事。

王健生，四十七歲，為State University of California 之經濟學碩士，於二零零零年五月獲委任為本公司之執行董事，王先生現為中世房地產貿易有限公司之董事。

翁振杰，段永基先生之替代董事，三十八歲，二零零零年四月出任段永基先生之替代董事。翁先生畢業於西北電訊工程學院，擁有通訊系統專業碩士學位，現為北京中關村科技發展股份有限公司投資發展部總經理。

謝海林，王健生先生之替代董事，四十九歲，二零零零年五月出任王健生先生之替代董事。謝先生畢業於南開大學，擁有經濟學學士學位，現為深圳華戎投資有限公司之董事長。

朱希鐸，五十六歲，二零零零年四月出任本公司執行董事。朱先生畢業於清華大學，現為四通集團公司總裁，加入四通集團之前曾在包頭市計算機研究所擔任高職。

Biographic Details of Directors and Senior Management (continued)**Executive Directors (continued)**

Edwin Lo King Yau, aged 40, a chartered company secretary and holder of a Master's Degree in Applied Finance from Macquarie University, Australia, was appointed Executive Director of the Company in August 1999. He had served various executive roles in several companies in Hong Kong including company secretary for public listed companies. He is currently an Executive Director of Allied Group Limited.

Wang Jian Sheng, aged 47, holder of a Master's Degree in Economics from the State University of California, was appointed Executive Director of the Company in May 2000. Mr. Wang is currently a Director of Zhong Shi Real Estate and Trading Co. Ltd.

Weng Zhenjie, alternate to Duan Yongji, aged 38, was appointed as alternate director to Mr. Duan Yongji in April 2000. Mr. Weng graduated from North West Engineering University with a Master's Degree in Information Technology System. He is currently the Manager of Investment Division of Beijing Centergate Technologies Co., Ltd.

Xie Hailin, alternate director to Wang Jian Sheng, aged 49, was appointed alternate director to Mr. Wang Jian Sheng in May 2000. Mr. Xie graduated from Nan Kai University with a Bachelor's Degree in Economics. He is currently the President of Shenzhen Hua Rong Investments Co. Ltd.

Zhu Xiduo, aged 56, was appointed Executive Director of the Company in April 2000. Mr. Zhu graduated from Qinghua University and held several senior positions at Baotou City Computer Research Laboratory prior to joining the Stone Group. Mr. Zhu is currently the President of Stone Group Corporation.

董事及高級管理人員之個人資料（續）**非執行董事**

鄭慕智，五十一歲，一九九七年五月獲委任為本公司獨立非執行董事。鄭先生乃香港胡百全律師事務所之資深合夥人，並於一九九一年至一九九五年間為香港立法局議員。彼現擔任香港董事學會、教育委員會及公民教育促進委員會主席。鄭先生同時亦為其他多間上市公司之獨立非執行董事。

楊麗琛，三十四歲，一九九九年十一月獲委任為本公司獨立非執行董事。彼現為香港執業律師，亦為李梅生律師行之合夥人。楊小姐畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。

吳玕，三十五歲，二零零一年三月出任本公司非執行董事。吳先生擁有豐富的銀行和投資經驗。彼現為中銀集團投資有限公司（「中銀投資」）經理及由中銀投資控制或擁有權益之多間公司之董事。

張冬，三十六歲，二零零一年三月出任本公司非執行董事。張小姐擁有豐富的銀行和投資經驗。彼現為中銀集團投資有限公司（「中銀投資」）高級經理及由中銀投資控制或擁有權益之多間公司之董事。

高級行政人員

周正遊，四十二歲，本集團華東區副總經理及廈門辦事處總經理，一九九七年六月加入本集團。周先生擁有工商管理學位，並具有十餘年中國房地產發展及投資經驗。

Biographic Details of Directors and Senior Management (continued)**Non-Executive Directors**

Moses Cheng Mo Chi, aged 51, was appointed Independent Non-Executive Director of the Company in May 1997. Mr. Cheng is a Senior Partner of P.C. Woo & Co., a firm of solicitors and notaries in Hong Kong. Mr. Cheng was a member of the Legislative Council of Hong Kong between 1991 and 1995. He is currently the Chairman of the Hong Kong Institute of Directors, the Board of Education and the Committee on the Promotion of Civic Education. He also serves on the boards of various listed companies as independent non-executive director.

Lisa Yang Lai Sum, aged 34, was appointed Independent Non-Executive Director of the Company in November 1999. She is a practising solicitor in Hong Kong and is a partner of Maurice Lee, Tsang, Ng-Quinn & Tang. She graduated from University of Sydney with a Bachelor's Degree in Laws and Economics and is also qualified as a solicitor in Australia and England.

Wu Gan, aged 35, was appointed Non-Executive Director of the Company in March 2001. Mr. Wu has extensive experience in banking and investment. Currently, he is a manager of Bank of China Group Investment Limited ("BOCGI") and director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

Zhang Dong, aged 36, was appointed Non-Executive Director of the Company in March 2001. Miss Zhang has extensive experience in banking and investment. Currently, she is a senior manager of Bank of China Group Investment Limited ("BOCGI") and director of a number of companies controlled by BOCGI or in which BOCGI has an interest.

Senior Management

Chau Ching Yau, aged 42 is the Deputy General Manager of the Eastern China Region and General Manager of the Xiamen Office. He joined the Group in June, 1997. Mr. Chau holds a Degree of Business Administration and has over ten years of experience in property development and investment in China.

董事及高級管理人員之個人資料 (續)**高級行政人員 (續)**

蔡楚珠，三十八歲，於一九九七年一月加入本集團。現為本集團副總經理，負責本集團人力資源、行政及公關事宜。蔡小姐畢業於香港中文大學，擁有工商管理學士學位。

高成明，三十三歲，於一九九八年三月加入本集團。現為本集團副總經理，負責投資分析、資訊科技、系統策劃及推行品質管理。高先生擁有工商數量分析學士學位及公司行政深造文憑，並為英國公認會計師公會、香港會計師公會、香港公司秘書公會及英國特許秘書及行政人員公會會員。高先生具有超過八年會計及國內投資管理經驗。

顧永雄，四十二歲，本集團合約部高級經理，一九九四年五月加入本集團，顧先生為英國皇家特許測量師學會會員。顧先生具有十多年合同管理及成本控制經驗。

李炎鴻，五十歲，一九七七年加入新鴻基證券集團，一九八五年本集團成立時轉聘為本集團項目總監，一九九七年十二月重新加入本集團為總經理兼公司秘書。李先生於一九七七年香港中文大學畢業，獲社會科學學士學位，李先生亦為香港公司秘書公會會員，具有近二十年的中國物業投資經驗。

Biographic Details of Directors and Senior Management (continued)**Senior Management (continued)**

Choi Chor Chu, aged 38, joined the Group in January 1997. She is the Deputy General Manager of the Group responsible for the Group's human resources affairs, administration and public relations affairs. Ms. Choi holds a Bachelor Degree in Business Administration from The Chinese University of Hong Kong.

Ko Sing Ming, aged 33, joined the Group in March 1998. He is the Deputy General Manager of the Group responsible for investment analysis, IT affairs, system re-engineering and the implementation of total quality management. Mr. Ko holds a Bachelor degree in Quantitative Analysis for Business and a Postgraduate Diploma in Corporate Administration. Mr. Ko is an associate member of The Association of Chartered Certified Accountants, The Hong Kong Society of Accountants, Hong Kong Institute of Company Secretaries and The Institute of Chartered Secretaries and Administrators. Mr. Ko has over 8 years of experience in accounting and managing PRC investments.

Eric Ku Wing Hung, aged 42, is the Senior Contracts Manager of the Group. He joined the Group in May 1994. Mr. Ku is an associate member of The Royal Institution of Chartered Surveyors. Mr. Ku has over 10 years experience in contract management and cost control in construction field.

Alfred Li Yim Hung, aged 50, joined Sun Hung Kai Securities Group in 1977 and was transferred to the Group as Project Director when the Group was found in 1985 and rejoined the Group in December 1997 as General Manager and Company Secretary. Mr. Li was graduated with a Bachelor's Degree of Social Science from The Chinese University of Hong Kong in 1977 and is an associate member of The Hong Kong Institute of Company Secretaries. He has almost 20 years of experience in China property investment.

董事及高級管理人員之個人資料 (續)**高級行政人員 (續)**

馬申，六十歲，本集團總經理，並同時出任本集團華南地區及深圳辦事處總經理，一九八四年加入新鴻基證券有限公司，一九八五年轉調本集團。除擁有機電工程學士學位外，馬先生擁有豐富機電工程經驗及超過二十年的中國商貿、金融投資及物業發展經驗。

黃清海，四十五歲，本集團的水泥部總經理。黃先生於一九八三年畢業於上海建材學院會計系，於一九九四年為中國註冊會計師協會會員，一九八八年獲法國高等商學院集團 (Group ESSEC) 授予管理諮詢顧問資格。黃先生在中國管理製造業方面擁有豐富經驗。

沈世德，六十歲，本集團華東地區及上海辦事處總經理，一九八四年加入新鴻基證券有限公司，一九八五年轉調本集團。沈先生擁有機械工程學士學位，具有二十多年的物業發展及中國商業經驗。

謝妙龍，三十四歲，本集團華東地區及上海辦事處副總經理兼財務總監。一九九七年加入本集團。謝先生為英國公認註冊會計師公會會員及馬來西亞會計師公會會員。具有十餘年的財務管理及商業經驗。

杜燦生，三十六歲，本集團財務總監，一九九四年五月加入本集團。杜先生為香港會計師公會會員及英國特許管理會計師公會會員，並擁有工商管理碩士學位。杜先生具有超過十年財務管理及中國商業經驗。

Biographic Details of Directors and Senior Management (continued)**Senior Management (continued)**

Ma Sun, aged 60, is the General Manager of the Group and the Southern China Region and the Shenzhen Office. Mr. Ma joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. Besides holding a Degree of Electrical Engineering, he has extensive experience in electrical engineering and over 20 years of experience in China commercial business, financial investment and property development.

Ng Qing Hai, aged 45, is the General Manager of the Cement Department of the Group. Graduated from the Accounting Department of Shanghai Institute of Building Materials in 1983, Mr. Ng became a member of the Association of Registered Accountant of the PRC in 1994. He was also admitted as Management Consultant by Group ESSEC of France in 1988. Mr. Ng has extensive experience in managing industrial corporations in the PRC.

Shum Sai Tak, aged 60, is the General Manager of the Eastern China Region and the Shanghai Office. He joined Sun Hung Kai Securities Limited in 1984 and was then transferred to the Group in 1985. Mr. Shum holds a Degree of Mechanical Engineering and has over 20 years of experience in property development and China commercial business.

Alan Sia Meow Leng, aged 34, is the Deputy General Manager and Financial Controller of the Eastern China Region and the Shanghai Office. He joined the Group in 1997. Mr. Sia is a fellow member of The Chartered Association of Certified Accountants and Malaysian Institute of Accountants. Mr. Sia has over 10 years of experience in financial management and commercial business.

Sunny Tao Tsan Sang, aged 36, is the Financial Controller of the Group. He joined the Group in May 1994. Mr. Tao is an associate member of The Hong Kong Society of Accountants and The Chartered Institute of Management Accountants and holds a Master's Degree of Business Administration. Mr. Tao has over 10 years of experience in financial management and Chinese business field.

董事及高級管理人員之個人資料 (續)

高級行政人員 (續)

楊亮賢，四十三歲，本集團的物業及酒店管理部總經理，一九九八年加入本集團，除負責集團內的酒店及物業管理外，還負責經營附屬本集團的港力物業管理有限公司。楊先生擁有酒店管理學士學位及具備超過十年管理國內一級酒店及物業經驗。

姚增元，六十歲，本集團華北地區及大連辦事處總經理，一九九零年加入聯合集團有限公司任高級經理，一九九四年調任聯合地產有限公司駐大連辦事處為首席代表兼總工程師，一九九七年八月轉調本集團。姚先生於一九六四年畢業於上海同濟大學，擁有土木及機電工程學士學位，具有三十年以上專業經驗及良好之國內關係。

余耀輝，四十九歲，一九九七年加入本集團任高級項目經理。余先生畢業於美國Purdue University，獲土木工程學士及碩士學位。余先生現為香港工程師學會會員，特許結構工程師，亦為香港及美國註冊專業工程師。余先生具備超過二十年工程、建築及物業發展之經驗。

Biographic Details of Directors and Senior Management (continued)**Senior Management (continued)**

Michael Yeung Leung Yin, aged 43, is the General Manager of the Property & Hotel Management Department of the Group. Mr. Yeung joined the Group in 1998. Besides managing the Group's properties and hotels, he is also running the Group's subsidiary – Cornell Property Services Co., Ltd. Mr. Yeung holds a Bachelor's Degree of Business Administration in Hotel Management and has over 10 years of China experience in marketing and managing deluxe hotels and first class commercial real estates.

James York Tseng Yuan, aged 60, is the General Manager of the Northern China Region and the Dalian Office. In 1990, he joined Allied Group Limited as a Senior Manager. He was then transferred to the Allied Properties Limited as a Chief Representative and Chief Engineer in Dalian Office in 1994. Mr. York was transferred to the Group in August 1997. Mr. York graduated from Shanghai Tung Chi University in 1964 with a Bachelor's Degree of Civil and Mechanical Engineering. He has more than 30 years of experience in building service fields and is well established with social network in mainland China.

Raymond Yu Yiu Fai, aged 49, joined the Group in 1997 as the Senior Project Manager. Mr. Yu graduated from Purdue University USA with Bachelor's and Master's Degrees in Civil Engineering. He is currently a member of the Hong Kong Institute of Engineers, a chartered structural engineer, a registered professional engineer (structural) in Hong Kong and a registered professional civil engineer in the United States. Mr. Yu has over 20 years of experience in engineering, construction and property development.

董事股份權益

於二零零零年十二月三十一日，根據證券（披露權益）條例（「披露權益條例」）第二十九條規定所存放之登記冊，各董事及其聯繫人士於本公司及其相聯法團（定義見披露權益條例）之股本權益如下：

名稱 Name	股份數目 Number of Shares	權益性質 Nature of Interests
王健生 Wang Jian Sheng	770,000,000	公司權益 (附註) Corporate Interests (Note)
謝海林（王健生之替代董事） Xie Hailin (alternate to Wang Jian Sheng)	770,000,000	公司權益 (附註) Corporate Interests (Note)
	1,300,000	家族權益 Family Interests

除以上所披露者外，於二零零零年十二月三十一日，各董事及其聯繫人士概無持有本公司或其任何相聯法團（定義見披露權益條例）之任何股本或債務證券之權益。

附註：

該770,000,000股股份為Millennium Touch Limited所持有，而Internet Touch Limited（「ITL」）則持有其已發行股本50%權益。Broadway Offshore Limited（「BOL」）持有ITL 50%已發行股本，而王健生先生及謝海林先生各持有BOL 50%已發行股本，因此被視作擁有該等股份之權益。

Directors' Interests in Shares

As at 31st December, 2000, the interests of the Directors and their associates in the shares of the Company and its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance"), as recorded in the register required to be kept by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

Save as disclosed above, as at 31st December, 2000, none of the Directors and their associates had any interests in any equity or debt securities of the Company or any of its associated corporations as defined in the SDI Ordinance.

Note:

The 770,000,000 shares were held by Millennium Touch Limited in which Internet Touch Limited ("ITL") was interested in 50% of its issued share capital. Broadway Offshore Limited ("BOL") owned 50% interest in the issued share capital of ITL. Mr. Wang Jian Sheng and Mr. Xie Hailin each owned 50% interest in the issued share capital of BOL and were therefore deemed to have interest in the shares.

董事認購股份之權利

於二零零零年十二月三十一日，若干董事根據本公司於一九九九年一月二十七日採納之購股權計劃而授予以認購股份之購股權中擁有下列個人權益：

Directors' Rights to Acquire Shares

As at 31st December, 2000, certain Directors had the following personal interests in share options to subscribe for shares in the Company granted under its Share Option Scheme adopted on 27th January, 1999:—

名稱 Name	授出日期 Date of Grant	購股權數目 Number of share options				每股 行使價 Exercise Price per share 港幣 HK\$	行使期間 Exercisable Period
		於二零零零年 一月一日 At 1st January, 2000	於年內 授予 Granted during the year	調整 Adjustment	於二零零零年 十二月 三十一日 At 31st December, 2000		
許業榮 David Hui Yip Wing	二零零零年三月一日 1st March, 2000	—	10,000,000	10,000,000	20,000,000	0.51*	二零零零年九月一日 至二零零二年 八月三十一日 1st September, 2000 to 31st August, 2002
李成偉 Patrick Lee Seng Wei	二零零零年三月一日 1st March, 2000	—	3,000,000	3,000,000	6,000,000	0.51*	二零零零年九月一日 至二零零二年 八月三十一日 1st September, 2000 to 31st August, 2002
勞景祐 Edwin Lo King Yau	二零零零年三月一日 1st March, 2000	—	7,000,000	7,000,000	14,000,000	0.51*	二零零零年九月一日 至二零零二年 八月三十一日 1st September, 2000 to 31st August, 2002

* 就本公司供股事項於二零零零年十一月一日成為無條件後，於本年度內授予以之購股權數目及其相應行使價均已作出調整。

* The number of share options granted during the year and the corresponding exercise price have been adjusted as a result of the rights issue by the Company becoming unconditional on 1st November, 2000.

董事認購股份之權利（續）

於兩年行使期間之第一個至第六個月內，最高可行使50%購股權，而其餘的50%購股權，則可於兩年行使期間之第十三至第二十四個月內行使。倘於第一個至第六個月期間，行使少於50%購股權，這些尚未行使之購股權可結轉至第十三至第二十四個月行使。

除以上所披露者外，於期間，各董事或彼等之配偶或未滿十八歲子女概無獲授予認購本公司股本或債務證券之權利，亦無行使該等權利。

重要合約之董事權益

本公司或任何其附屬公司在本年度終結或本年度內，並無參與本公司董事或前任董事直接或間接擁有重大利益之重要合約。

購買股份或債券之安排

除根據本公司之購股權計劃向若干董事授予以認購本公司股份之購股權外，本公司或其任何附屬公司於本年度內並無參與任何安排，使本公司董事或彼等之配偶或十八歲以下子女可藉收購本公司或其他公司之股份或債券從而獲得利益。

管理及服務合約

年內並無訂立或存在有關本公司或其任何附屬公司之任何業務全部或任何重要部份之管理及行政之重要合約。

並無擬於即將召開之股東週年大會上膺選連任及再獲委任之董事與本公司或其任何附屬公司簽訂僱主一方須付出賠償金（法定賠償除外）始能於一年內終止之服務合約。

Directors' Rights to Acquire Shares (continued)

A maximum of 50% of the options are exercisable during the first to sixth month of the 2-year exercisable period and the remaining 50% are exercisable during the thirteenth to twenty-fourth month of the 2-year exercisable period. If no options or less than 50% of the options are exercised during the first to sixth month, these unexercised options can be carried forward to the thirteenth to twenty-fourth month.

Save as disclosed above, no rights to subscribe for equity or debt securities of the Company had been granted to or exercised by any Directors or their spouses or children under the age of 18 at any time during the year.

Directors' Interests in Contracts of Significance

No contract of significance to which the Company or any of its subsidiaries was a party and in which the directors, or former directors, of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Arrangements to Acquire Shares or Debentures

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or their spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate with the exception of the share options to subscribe for shares in the Company granted to certain directors under the share options scheme.

Management and Service Contracts

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

No director proposed for re-election and re-appointment at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

主要客戶及供應商

截至二零零零年十二月三十一日止，集團的五個最大供應商的總購貨額佔本集團的總購貨額的71%，而最大的供應商的購貨額佔46%。

本集團五名最大客戶佔本集團營業額39%，其中最大客戶作出的銷售佔本集團營業額的21%。

據董事會所知，持有本公司已發行股本5%以上的本公司董事、彼等之聯繫人士或股東並無在本集團的五個最大供應商及客戶擁有任何實益權益。

主要股東

於二零零零年十二月三十一日，根據證券（披露權益）條例第十六（一）條之規定而存置之登記名冊顯示下列股東於本公司之已發行股本持有10%以上之權益：

股東名稱**Name of Shareholder****股份數目****Number of Shares**

新鴻基有限公司

3,674,079,379

Sun Hung Kai & Co. Limited

除以上所披露者外，於二零零零年十二月三十一日，本公司並無獲悉其他人士持有本公司已發行股本10%或以上之權益。

Major Customers and Suppliers

For the year ended 31st December, 2000, the five largest suppliers of the Group accounted for 71% of the Group's total purchases and purchases from the largest supplier included therein accounted for 46%.

The Group's five largest customers accounted for 39% of the Group's turnover and sales to the largest customer amounted to 21% of the Group's turnover for the year.

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

Substantial Shareholders

As at 31st December, 2000, the register of substantial shareholders maintained under Section 16(1) of the Securities (Disclosure of Interests) Ordinance shows that the following shareholder had an interest of 10% or more of the Company's issued share capital:-

Save as disclosed above, as at 31st December, 2000, the Company has not been notified of any other interests representing 10% or more of the issued share capital of the Company.

關連交易

本公司於二零零零年四月二十日宣佈，本公司及新鴻基有限公司（「新鴻基」）同意將本公司發行及後轉讓予新鴻基之一間全資附屬公司的可換股貸款票據之到期還款日期延遲一年至二零零一年八月二十二日，但該可換股貸款票據之利息則須由年利率5%增至6%。

由於新鴻基乃本公司之主要股東（定義見上市規則），上述變更可換股貸款票據條款屬本公司一項關連交易。本公司已遵照上市規則之規定披露上述變更可換股貸款票據條款之詳情，並已於報章作出有關公佈。

購回、出售或贖回上市證券

本公司或其任何附屬公司概無於本年度內購回、出售或贖回本公司任何上市證券。

慈善捐款

年內本集團之慈善及其他捐款，為港幣29,000元。

最佳應用守則

本公司於截至二零零零年十二月三十一日止年度內，均遵守香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

結算日後之事項

結算日後重大事項之詳情載於財務報告表附註44。

Connected Transaction

On 20th April, 2000, the Company announced that the Company and Sun Hung Kai & Co. Limited ("SHK") have agreed to extend the maturity and repayment dates of the convertible loan note which was issued by the Company and subsequently assigned to a wholly-owned subsidiary of SHK for one year to 22nd August, 2001 on the condition that the interest on the convertible loan note will be adjusted from 5% to 6% per annum.

As SHK is a substantial shareholder (as defined in the Listing Rules) of the Company, the change of the terms of a convertible loan note constitutes a connected transaction for the Company. Details of the adjusted terms of the convertible loan note as disclosed above have already been announced in the newspapers by the Company in accordance with the requirements of the Listing Rules.

Purchase, Sale or Redemption of Listed Securities

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

Charitable Donations

During the year, the Group made charitable and other donations amounting to HK\$29,000.

Compliance with Code of Best Practice

The Company has complied throughout the year ended 31st December, 2000 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Post Balance Sheet Events

Details of significant post balance sheet events are set out in note 44 to the financial statements.

核數師

本公司截止二零零零年十二月三十一日止之財務報告表為德勤•關黃陳方會計師行審核。一項關於委任德勤•關黃陳方會計師行為本公司核數師之議案，將於即將舉行之股東週年大會上提呈。

代表董事會
董事總經理
許業榮

香港，二零零一年三月二十三日

Auditors

The financial statements for the year ended 31st December, 2000 were audited by Messrs. Deloitte Touche Tohmatsu. A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board
David Hui Yip Wing
Managing Director

Hong Kong, 23rd March, 2001