

董事會(「董事會」)謹將本公司及本集團截至二零零零年十二月三十一日止年度之董事會報告書連同經審核之財務報告一併呈覽。

本公司易名

根據一項於二零零零年五月二十五日通過之特別決議案，並由百慕達及香港之公司註冊處分別於二零零零年六月二日及二零零零年六月九日批准，本公司之名稱由 Grand Orient Holdings Limited(偉東集團有限公司*)改為 Shenzhen High-Tech Holdings Limited(深圳科技控股有限公司*)。

主要業務

本集團於年內開展眼科醫護業務，而物業投資發展及買賣、證券買賣、投資控股及提供金融服務等本集團主要業務並無變動。本公司之主要業務為投資控股。附屬公司、聯營公司及共同控制業務之主要業務分別載於財務報告附註14、15及24。

(* 僅作識別用途)

The board of directors (the “Board”) herein present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2000.

CHANGE OF NAME OF THE COMPANY

Pursuant to a special resolution passed on 25 May 2000 and approved by the Registrars of Companies of Bermuda and Hong Kong, on 2 June 2000 and 9 June 2000, respectively, the name of the Company was changed from Grand Orient Holdings Limited to Shenzhen High-Tech Holdings Limited.

PRINCIPAL ACTIVITIES

During the year, the Group commenced an ophthalmology treatments business. There were no other changes in the Group’s principal activities which consisted of property investment, development and trading, securities trading, investment holding and the provision of financial services. The principal activity of the Company is investment holding. The principal activities of the subsidiaries, associates and jointly-controlled operation are set out in notes 14, 15 and 24 to the financial statements, respectively.

董事會報告

Report of the Directors

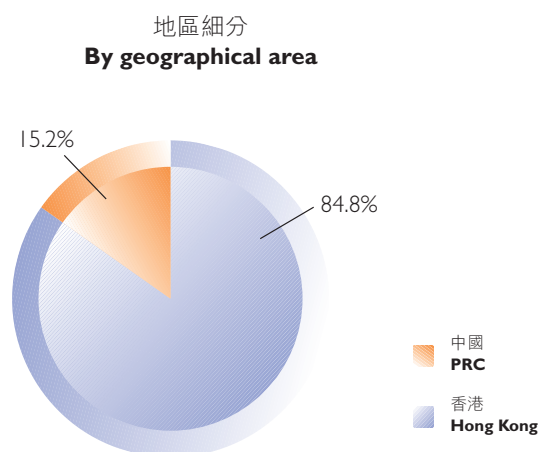
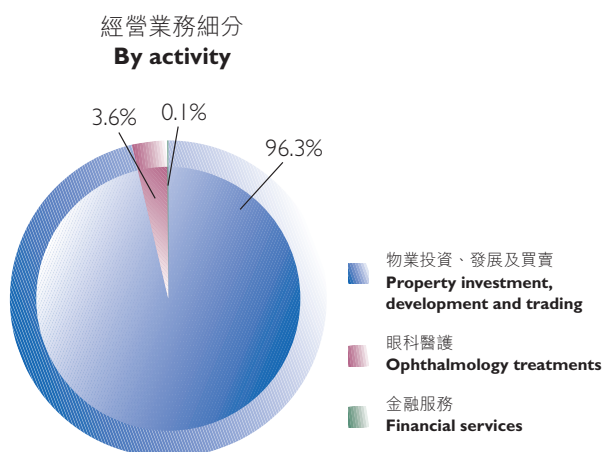
分部信息

於截至二零零零年十二月三十一日止年度按主要業務及經營地區劃分之本集團營業額及經營業務虧損份額之分析如下：

SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to loss from operating activities by principal activity and geographical area of operations for the year ended 31 December 2000 is as follows:

		營業額 Turnover 千港元 HK\$'000	經營業務 虧損份額 Contribution to loss from operating activities 千港元 HK\$'000
經營業務細分：	By activity:		
物業投資、發展及買賣	Property investment, development and trading	26,145	(132,398)
眼科醫護	Ophthalmology treatments	972	(55,469)
金融服務	Financial services	30	(389)
證券買賣	Securities trading	—	1,112
		27,147	(187,144)
地區細分：	By geographical area:		
香港	Hong Kong	23,027	(48,231)
中華人民共和國， 除香港外(「中國」)	The People's Republic of China, except Hong Kong (the "PRC")	4,120	(138,913)
		27,147	(187,144)



業績及股息

本集團截至二零零零年十二月三十一日止年度之虧損及本公司與本集團於該日之財務狀況載於財務報告第47至121頁。

董事會不建議就截至二零零零年十二月三十一日止年度派發任何股息。

財務資料概要

節錄自經審核財務報告之本集團最近五個財務年度之已公佈業績及資產負債概要表列如下，並在適當情況下重列及重新分類。

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2000 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 47 to 121.

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2000.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, restated and reclassified as appropriate, is set out below.

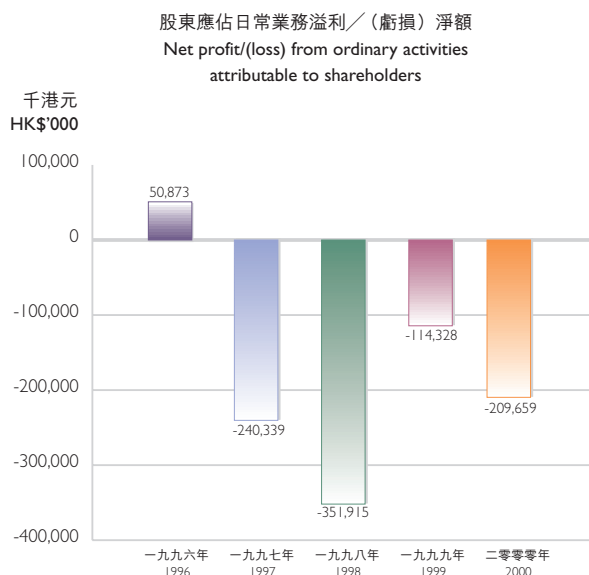
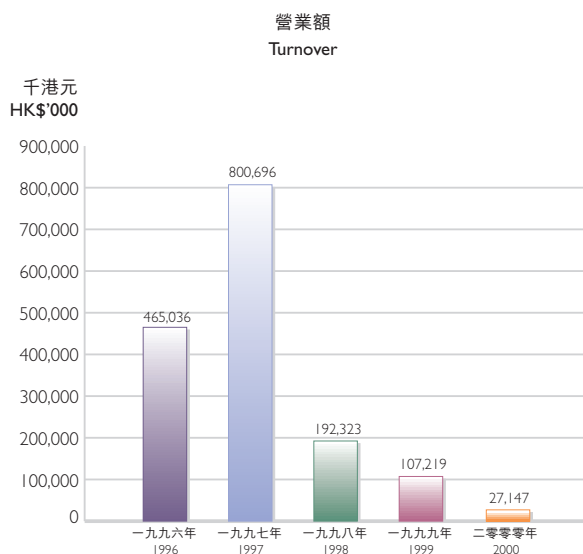
綜合業績

CONSOLIDATED RESULTS

截至十二月三十一日止年度

Year ended 31 December

	二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000	一九九八年 1998 千港元 HK\$'000 (重新列值) (Restated)	一九九七年 1997 千港元 HK\$'000 (重新列值) (Restated)	一九九六年 1996 千港元 HK\$'000 (重新列值) (Restated)
營業額 Turnover	27,147	107,219	192,323	800,696	465,036
股東應佔日常業務 溢利／(虧損)淨額 Net profit/(loss) from ordinary activities attributable to shareholders	(209,659)	(114,328)	(351,915)	(240,339)	50,873



綜合資產負債

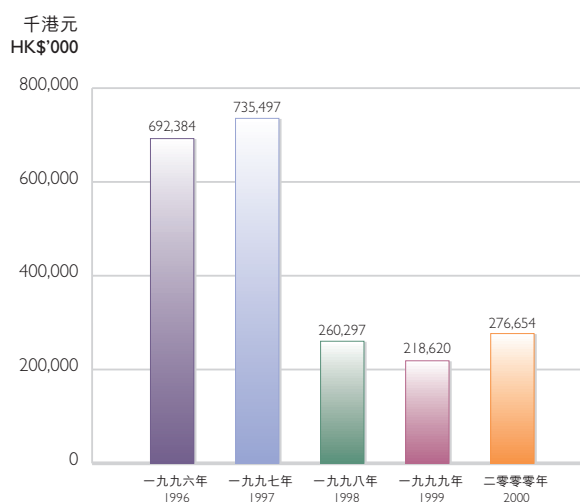
CONSOLIDATED ASSETS AND LIABILITIES

於十二月三十一日

As at 31 December

		二零零零年 2000 千港元 HK\$'000	一九九九年 1999 千港元 HK\$'000	一九九八年 1998 千港元 HK\$'000	一九九七年 1997 千港元 HK\$'000 (重新列值) (Restated)	一九九六年 1996 千港元 HK\$'000 (重新列值) (Restated)
資產總值	Total assets	327,381	556,032	693,601	1,297,267	1,039,008
負債總額	Total liabilities	(50,727)	(337,412)	(410,862)	(520,725)	(301,298)
少數股東權益	Minority interests	—	—	(22,442)	(41,045)	(45,326)
資產淨值	Net assets	276,654	218,620	260,297	735,497	692,384

資產淨值
Net assets



主要客戶及供應商

於截至二零零零年十二月三十一日止年度，本集團最大五個供應商之採購額佔少於本集團總採購額之30%。本集團最大五個客戶之銷售額約佔本集團總營業額之82%，而其中最大客戶約佔本集團總營業額之77%。

本公司各董事、彼等之聯繫人士或就董事所知擁有本公司已發行股本逾5%之股東，概無擁有上述本集團五大客戶之任何實益權益。

固定資產及投資物業

本集團固定資產及投資物業之變動詳情分別載於財務報告附註10及11。

附屬公司

本公司主要附屬公司之詳情載於財務報告附註14。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2000, the Group's purchases from the five largest suppliers accounted for less than 30% of the Group's total purchases. The Group's sales to the five largest customers accounted for approximately 82% of the Group's total turnover and sales to the largest customer included therein accounted for approximately 77% of the Group's total turnover.

None of the directors of the Company, their associates, nor any shareholder, which to the best knowledge of the directors own more than 5% of the Company's issued share capital, had any beneficial interest in the Group's five largest customers.

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of movements in the fixed assets and investment properties of the Group are set out in notes 10 and 11 to the financial statements, respectively.

SUBSIDIARIES

Particulars of the principal subsidiaries of the Company are set out in note 14 to the financial statements.

聯營公司

本公司及本集團各聯營公司之詳情載於財務報告附註15。

共同控制業務

本集團共同控制業務之詳情載於財務報告附註24。

發展中物業及待售已完成物業

本集團之發展中物業及待售已完成物業之詳情分別載於財務報告附註12及17。

借貸

本集團之借貸詳情載於財務報告附註19及20。

股本、購股權及認股權證

本公司之股本、購股權及認股權證於年內之變動詳情及有關之理由載於財務報告附註21。

ASSOCIATES

Particulars of the associates of the Company and the Group are set out in note 15 to the financial statements.

JOINTLY-CONTROLLED OPERATION

Particulars of the jointly-controlled operation of the Group are set out in note 24 to the financial statements.

PROPERTY UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

Details of the property under development and completed properties held for sale of the Group are set out in notes 12 and 17 to the financial statements, respectively.

BORROWINGS

Details of the borrowings of the Group are set out in notes 19 and 20 to the financial statements.

SHARE CAPITAL, SHARE OPTIONS AND WARRANTS

Details of movements in the share capital of the Company during the year, together with the reasons therefor, and of the share options and warrants of the Company, are set out in note 21 to the financial statements.

股本、購股權及認股權證 (續)

本公司之公司細則或百慕達法例並無促使本公司須向現股東按比例發行新股份之優先購買權的規定。

儲備

本公司及本集團儲備之變動詳情載於財務報告附註22。

可分派儲備

於二零零零年十二月三十一日，本公司並無任何可作現金分派及／或實物分派之儲備。然而，根據百慕達法例，本公司之股份溢價賬可以繳足紅股之方式分派，而在若干情況下，本公司之繳納盈餘可作分派。

買賣或贖回本公司上市證券

本公司或其任何附屬公司於年內概無買賣或贖回本公司任何上市證券。

SHARE CAPITAL, SHARE OPTIONS AND WARRANTS (Cont'd)

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

RESERVES

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

DISTRIBUTABLE RESERVES

At 31 December 2000, the Company had no reserves available for cash distribution and/or distribution in specie, except that under the laws of Bermuda, the Company's share premium account may be distributed in the form of fully paid bonus shares and the Company's contributed surplus may be distributed under certain circumstances.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

董事

本年度內本公司之董事如下：

執行董事

李黑虎

(於二零零零年三月二十八日委任)

陳潮

(於二零零零年三月二十八日委任)

李景奇

(於二零零零年三月二十八日委任)

龔漢兵

(於二零零零年八月二十二日委任)

陳小雄

(於二零零零年三月二十九日辭職)

劉德輝

(於二零零零年三月二十九日辭職)

劉志和

(於二零零零年三月二十九日辭職)

獨立非執行董事

李國精

龍炳坤

(於二零零零年十一月十七日委任)

方和

(於二零零零年一月十八日委任，後
於二零零零年六月二十九日辭職)

DIRECTORS

The directors of the Company during the year were:

Executive directors

Li Heihu

(appointed on 28 March 2000)

Chen Chao

(appointed on 28 March 2000)

Li Jingqi

(appointed on 28 March 2000)

Gong Hanbing

(appointed on 22 August 2000)

Chen Xiaoxiong

(resigned on 29 March 2000)

Liu Dehui

(resigned on 29 March 2000)

Liu Zhihe

(resigned on 29 March 2000)

Independent non-executive directors

Lee Kuo Ching, Stewart

Loong Ping Kwan

(appointed on 17 November 2000)

Fong Wo, Felix

(appointed on 18 January 2000 and resigned on 29 June 2000)

董事 (續)

依據本公司之公司細則第86(2)及87條，龔漢兵先生、龍炳坤先生及李國精先生將於即將舉行之股東週年大會上輪值告退，並有資格及願意於同一大會上膺選連任。

分別於一九九九年十二月二十一日至二零零零年一月十七日止之28日及於二零零零年六月三十日至二零零零年十一月十六日止之140日的過渡期內，本公司均未能遵照香港聯合交易所有限公司證券上市規則（「上市規則」）第3.10條須委任最少兩名獨立非執行董事。

董事／職員酬金

董事／職員酬金之詳情載於財務報告附註6。

董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司訂立任何本公司於一年內終止即須作出賠償（法定賠償除外）之服務合約。

DIRECTORS (Cont'd)

Messrs. Gong Hanbing, Loong Ping Kwan and Lee Kuo Ching, Stewart will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election according to bye-laws 86(2) and 87 of the Company.

For the 28 days and 140 days transitional periods from 21 December 1999 to 17 January 2000 and 30 June 2000 to 16 November 2000, respectively, the Company did not comply with rule 3.10 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited, which requires the Company to appoint at least two independent non-executive directors.

DIRECTORS' / EMPLOYEES' REMUNERATION

Details of the remuneration of the directors/employees are set out in note 6 to the financial statements.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

董事之合約權益

除財務報告附註2所披露者外，於本年度內，各董事概無在本公司或其任何附屬公司訂立之任何重大合約中擁有任何重大之實益權益。

董事於證券之權益

董事於本公司購股權之權益在下文「董事購買股份之權利」一節披露。

除該節所披露者外，於二零零零年十二月三十一日，根據載於按證券（披露權益）條例（「披露權益條例」）第29條之規定存置之登記冊所記錄，概無任何本公司董事或主要行政人員或彼等各自之聯繫人士於本公司或其聯營公司（定義見披露權益條例）之證券中擁有任何個人、家族、公司或其他權益。

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 2 to the financial statements, no director had a significant beneficial interest, either direct or indirect, in any material contract to which the Company or any of its subsidiaries was a party during the year.

DIRECTORS' INTERESTS IN SECURITIES

The directors' interests in the share options of the Company are disclosed in the section "Directors' rights to acquire shares" below.

Save as disclosed in that section, at 31 December 2000, none of the Company's directors or chief executives or their associates had any personal, family, corporate or other interest in the securities of the Company or any of its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register required to be kept pursuant to Section 29 of the SDI Ordinance.

董事購買股份之權利

根據載於財務報告附註21之本公司購股權，授予本公司一位董事之購股權詳情如下：

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Pursuant to the Company's share options as set out in note 21 to the financial statements, the details of share options granted to one of the Company's directors are as follows:

董事姓名 Name of director	附註 Note	於一九九九年 及二零零零年 十二月三十一日 未行使購股權之數目 Number of share options outstanding as at 31 December 1999 and 2000		行使價 (港元) Exercise price (HK\$)	到期日 Expiry date
		李國精 Lee Kuo Ching, Stewart	I	900,000	0.38

附註：

1. 向李國精先生授出購股權屬於本公司之關連交易。有關授出此等購股權之詳情已遵照上市規則於一九九七年七月七日向公眾作出公佈。

Note:

1. The options granted to Mr. Lee Kuo Ching, Stewart constituted a connected transaction to the Company. Details of the grant of such options were announced to the public according to the Listing Rules on 7 July 1997.

董事購買股份之權利 (續)

於本年度，各董事概無獲授或行使任何購股權。

除上文所披露者外，本公司或其任何附屬公司於本年度並無參與任何安排，致令本公司之董事或主要行政人員或彼等各自之聯繫人士、配偶或18歲以下之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得利益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES (Cont'd)

No share options were granted to or exercised by the directors during the year.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors or chief executives or their associates, respective spouse 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.

主要股東

於二零零零年十二月三十一日，以下之本公司主要股東已於按披露權益條例第16(1)條規定本公司須予保存之權益登記冊登記擁有本公司股本中10%或以上之權益：

SUBSTANTIAL SHAREHOLDERS

At 31 December 2000, the following substantial shareholders of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 16(1) of the SDI Ordinance, as being interested in 10% or more of the share capital of the Company:

姓名 Name	附註 Notes	所持股份數目 Number of shares held		百分比 Shareholding
		直接權益 Direct interest	間接權益 Indirect interest	
深圳市投資管理公司(「深圳投資」) Shenzhen Investment Holding Corporation ("SIHC")	1	—	1,361,450,260	26.64%
Ultrarich International Limited ("UIL")	1	—	1,361,450,260	26.64%
深圳國際控股有限公司(「深圳國際」) Shenzhen International Holdings Limited ("SIHL")	1	—	1,361,450,260	26.64%
New Vision Limited ("NVL")	1	—	1,361,450,260	26.64%
Great Mind Holdings Group Limited ("GML")	1	1,361,450,260	—	26.64%
葛政 Ge Zheng	2	—	800,000,000	15.66%
金華(香港)金信有限公司(「金華」) Jinhua (Hong Kong) Jinxin Limited ("Jinhua")	2	800,000,000	—	15.66%

主要股東 (續)

附註：

1. 根據披露權益條例之條文，GML在1,361,450,260股本公司股份所持之權益亦屬於 NVL、深圳國際、UIL 及深圳投資，原因如下：
 - (a) GML 為 NVL 之全資附屬公司；
 - (b) NVL 為深圳國際之全資附屬公司；
 - (c) UIL 可在深圳國際之股東大會上控制三份一以上之投票權；及
 - (d) UIL 為深圳投資之全資附屬公司。
2. 根據披露權益條例之條文，金華在800,000,000股股份之權益亦屬於葛政，原因是其擁有金華之企業性權益。

除上文所披露者外，並無任何人士按披露權益條例第16(1)條登記擁有本公司之股本權益。

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes:

1. In accordance with the provisions of the SDI Ordinance, the interest of GML in the 1,361,450,260 shares of the Company is also attributed to NVL, SIHL, UIL and SIHC on the bases that:
 - (a) GML is the wholly-owned subsidiary of NVL;
 - (b) NVL is the wholly-owned subsidiary of SIHL;
 - (c) UIL controls more than one-third of the voting power at SIHL's general meetings; and
 - (d) UIL is the wholly-owned subsidiary of SIHC.
2. In accordance with the provisions of the SDI Ordinance, the interest of Jinhua in the 800,000,000 shares is also attributed to Ge Zheng by virtue of his corporate interests in Jinhua.

Save as disclosed above, no person had registered an interest in the share capital of the Company that was required to be recorded under Section 16(1) of the SDI Ordinance.

有關連人士交易

本集團之重大有關連人士交易之詳情載於財務報告附註2。

結算日後事件

本公司及本集團之重大結算日後事件之詳情載於財務報告附註27。

退休金計劃

本集團根據強制性公積金計劃條例設有界定供款額之強制性公積金退休金計劃(「該計劃」)，以供有資格參與該計劃之僱員參加。該計劃由二零零零年十二月一日起生效。供款乃按僱員底薪之一個百分比率或該計劃規定的強制性供款上限支付，並於有關款項根據該計劃之規則須予支付時自損益表內扣除。該計劃之資產由一項與本集團分開管理之獨立管理基金持有。本集團之僱主供款於付予該計劃後即全數歸僱員所有。

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions of the Group are set out in note 2 to the financial statements.

POST BALANCE SHEET EVENT

Details of the significant post balance sheet event of the Company and the Group are set out in note 27 to the financial statements.

PENSION SCHEME

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the Scheme. The Scheme became effective from 1 December 2000. Contributions are made based on a percentage of the employees' basic salaries or the maximum mandatory contribution as required by the Scheme and are charged to the profit and loss account as they become payable in accordance with the rules of the Scheme. The assets of the Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed to the Scheme.

退休金計劃 (續)

本公司在中國之附屬公司已參加中國政府管理之國家管理退休福利金計劃。該退休金計劃之供款乃根據有關中國附屬公司之僱員薪金，按某個百分比率計算，並在有關期間內於損益表內扣除。此筆款額相等於該等附屬公司向該計劃支付之供款額。

在本年度內，退休金計劃供款非屬重大。

最佳應用守則

並無任何董事知悉任何資料足以合理地顯示本公司於本年度內無遵守上市規則附錄14所載之最佳應用守則，惟本公司之審核委員會未有按上市規則附錄14.14所載在回顧年度內成立達一整年，及由於所有獨立非執行董事根據本公司之公司細則須在股東週年大會上輪值退任及連任，故委任獨立非執行董事時並未有按上市規則附錄14.7所載設定固定任期。

PENSION SCHEME (Cont'd)

The Company's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The retirement scheme contributions, which are based on a certain percentage of the salaries of the PRC subsidiaries' employees, are charged to the profit and loss account in the period to which they relate and represent the amount of contributions payable by these subsidiaries to this scheme.

The pension scheme contributions for the year were insignificant.

CODE OF BEST PRACTICE

None of the directors is aware of any information that would reasonably indicate that the Company is, or was any time, not in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules, except that the Company has not established an audit committee throughout the whole year under review as set out in Appendix 14.14 of the Listing Rules and all independent non-executive directors are not appointed for a specific term as set out in Appendix 14.7 of the Listing Rules as they are subject to retirement by rotation and re-election at annual general meetings in accordance with the by-laws of the Company.

審核委員會

根據上市規則附錄14所載之最佳應用守則，本公司於二零零零年五月二十五日成立審核委員會（「該委員會」），並因應審核及監察本集團之財務申報程序及內部監控而確立職權範圍。該委員會現時成員包括兩位獨立非執行董事及一位執行董事。

核數師

安永會計師事務所任滿告退，本公司將於即將舉行之股東週年大會上提呈續聘其為本公司核數師之決議案。

承董事會命
副主席
陳潮

香港，二零零一年四月九日

AUDIT COMMITTEE

Pursuant to Code of Best Practice as set out in Appendix 14 of the Listing Rules, the Company set up an audit committee (the "Committee") on 25 May 2000. Written terms of reference have been adopted for the purpose of reviewing and providing supervision on the financial reporting process and internal controls of the Group. The Committee now comprises two independent non-executive directors and one executive director.

AUDITORS

Ernst & Young retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board
Chen Chao
Vice Chairman

Hong Kong, 9 April 2001