

董事會報告書

Report of the Directors

董事會同人欣然將本公司與本集團截至二零零零年十二月三十一日止年度之報告及經審核財務報表呈交股東覽閱。

主要業務

本公司之主要業務為投資控股，主要附屬公司及聯營公司之業務刊載於財務報表附註30。本集團之營業額及貢獻分別刊載於財務報表附註3及8內。

因本集團僅於中國內地北京市經營業務，故並無呈列按地區分析之本集團營業額及貢獻。

集團溢利

本集團截至二零零零年十二月三十一日止年度之溢利刊載於第34頁之綜合收益表內。

股息

董事會現建議宣派末期股息每股港幣2.0仙（一九九九年：港幣2.0仙）。此建議股息已包括在財務報表中。

The directors have pleasure in submitting to shareholders their report and audited financial statements of the Company and the Group for the year ended 31st December, 2000.

Principal Activities

The principal activities of the Company is investment holding and the activities of its principal subsidiaries and associates are set out in note 30 to the financial statements. The turnover and contribution of the Group are set out in the notes 3 and 8 to the financial statements respectively.

No geographical analysis of the Group's turnover and contributions is shown as the operating business of the Group is solely carried out in Beijing, the Chinese Mainland.

Group Profit

The consolidated income statement is set out on page 34 and shows the Group profit for the year ended 31st December, 2000.

Dividends

The directors recommend the declaration of a final dividend at the rate of HK2.0 cents (1999: HK2.0 cents) per share. The recommended dividend has been incorporated in the financial statements.

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物業、廠房及設備

本年度內物業、廠房及設備之變動情況刊載於財務報表附註13。

Property, Plant and Equipment

Movements in property, plant and equipment during the year are set out in note 13 to the financial statements.

物業

本集團之主要物業概要刊載於第7頁至第13頁。

Properties

A schedule of the principal properties of the Group is given on pages 7 to 13.

股本

本年度內股本之變動情況刊載於財務報表附註25。

Share Capital

Movements in share capital during the year are set out in note 25 to the financial statements.

購股權計劃

本集團購股權計劃詳情刊載於財務報表附註25。

Share Option Scheme

Details of the Group's share option scheme are set out in note 25 to the financial statements.

儲備

本年度內本公司與本集團儲備之變動情況刊載於財務報表附註26。

Reserves

Movements in reserves of the Company and the Group during the year are set out in note 26 to the financial statements.

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董事

本年度內以及於本報告書日期董事芳名如下：

執行董事

主席

寧高寧先生

董事總經理

任志強先生

董事

閻 颺先生

姜智宏先生

周 堅先生

劉百成先生

鍾 義先生 (於二零零零年七月二十日委任)

郭 鈞先生 (於二零零零年七月三日委任)

許志明先生 (於二零零零年七月二十日辭任)

黃鉄鷹先生 (於二零零零年七月三日辭任)

Directors

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

Executive directors

Chairman

Mr. Ning Gaoning

Managing director

Mr. Ren Zhiqiang

Directors

Mr. Yan Biao

Mr. Keung Chi Wang, Ralph

Mr. Zhou Jian

Mr. Lau Pak Shing

Mr. Zhong Yi (appointed on 20th July, 2000)

Mr. Guo Jun (appointed on 3rd July, 2000)

Mr. Xu Zhiming (resigned on 20th July, 2000)

Mr. Huang Tieying (resigned on 3rd July, 2000)

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非執行董事

白介夫先生

施宗林先生

徐小魯先生

霍保樂先生

黃廣志先生

王石先生

Non-executive directors

Mr. Bai Jiefu

Mr. Shi Zonglin

Mr. Xu Xiaolu

Mr. Paul Wolansky

Mr. Wong Kong Chi

Mr. Wang Shi

根據本公司組織章程第九十九條和第一一六條，白介夫先生、施宗林先生、劉百成先生、郭鈞先生及鍾義先生均須於應屆之股東週年大會中退任，惟具資格並願膺選連任。

According to the Article 99 and 116 of the Article of Association of the Company, Mr. Bai Jiefu, Mr. Shi Zonglin, Mr. Lau Pak Shing, Mr. Guo Jun and Mr. Zhong Yi shall retire at the forthcoming annual general meeting, and eligible, offer themselves for reappointment.

董事及高層管理人員簡歷

董事及高層管理人員簡歷刊載於第19頁至第23頁。

Biographical Details of Directors and Senior Management

Biographical details of the directors and senior management are set out on pages 19 to 23.

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購買股份或債券之安排

於二零零零年十二月三十一日，下列董事
在本公司授出之購股權中擁有個人權益：

Arrangements to Purchase Shares or Debentures

As at 31st December, 2000, the following Directors had personal
interests in respect of options granted by the Company:

姓名	Name	授出日期 Date of grant	行使價 Exercise price 港幣元 HK\$	行使期間 Exercisable period	尚未行使 購股權數目 Number of Options outstanding
寧高寧	Ning Gaoning	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,500,000
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,500,000
任志強	Ren Zhiqiang	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,400,000
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,400,000
周 堅	Zhou Jian	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,300,000
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,000,000
閻 颺	Yan Biao	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,300,000
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,400,000
姜智宏	Keung Chi Wang, Ralph	27/06/1997	4.592	27/06/1997 to 27/05/2007	2,000,000
		20/07/2000	0.99	20/07/2000 to 27/05/2007	2,300,000
鍾 義	Zhong Yi	20/07/2000	0.99	20/07/2000 to 27/05/2007	2,000,000
郭 鈞	Guo Jun	20/07/2000	0.99	20/07/2000 to 27/05/2007	2,000,000

於本年度內，未有任何董事曾行使可認購
本公司股份之購股權。

No option to subscribe for shares in the Company was exercised
during the year.

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除上文所披露者外，本年度內本公司或其附屬公司並無作出任何安排，致令各董事或其配偶或未滿十八歲之子女藉購買本公司或任何其他法人團體之股份或債券而獲益。

董事及行政要員於證券之權益

截至二零零零年十二月三十一日，概無本公司董事、行政要員或彼等之聯繫人士擁有根據證券(披露權益)條例第29條須登記於董事權益登記冊內，或根據上市公司董事證券交易守則而須知會本公司和香港聯合交易所有限公司之本公司或其任何相聯法團之任何實益或非實益股本權益。

董事之服務合約

截至二零零零年十二月三十一日，董事概無與本公司或其任何附屬公司簽訂僱用公司不可於一年內免付補償(法定補償除外)而予以終止之任何服務合約。

Saved as disclosed above, at no time during the year was the Company or its subsidiaries a party to any arrangement 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 body corporate.

Directors' and Chief Executives' Interests in Securities

As at 31st December, 2000, none of the directors, chief executives or their associates had any beneficial or non-beneficial interest in the share capital of the Company or any associated corporations which is required to be recorded in the Register of Directors' Interests pursuant to Section 29 of the Securities (Disclosure of Interest) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

Directors' Service Contracts

As at 31st December, 2000, none of the Directors has any service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation other than statutory compensation.

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董事之合約權益

於年結日時或本年度內任何時間，並無任何本公司董事在本公司或其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。

主要股東

截至二零零零年十二月三十一日，按照本公司根據證券(披露權益)條例第16(1)條保存之權益登記冊所記錄，申報擁有本公司已發行股本10%或以上權益之股東載列如下：

股東名稱	Name of shareholders	所持股份數目 No. of shares held
Finetex International Limited (「Finetex」)	Finetex International Limited (“Finetex”)	661,500,000
華潤(集團)有限公司 (「華潤集團」)(附註a)	China Resources (Holdings) Company Limited (“CRH”) (Note a)	661,500,000
中國華潤總公司 (「中國華潤」)(附註a)	China Resources National Corp (“CRN”) (Note a)	661,500,000

附註：

a. 中國華潤為華潤集團之控股公司，而華潤集團則為 Finetex 之唯一股東。因此，中國華潤與華潤集團兩者均被視為擁有華潤北京置地有限公司 661,500,000 股股份之權益。

Directors' Interests in Contracts

No contracts of significance to which the Company, its subsidiaries were a party and in which a director of the Company had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year.

Substantial Shareholders

As at 31st December, 2000, the following declaration of interest by shareholders holding 10% or more of the issued share capital of the Company has been recorded in the Register of Interests pursuant to Section 16(1) of the Securities (Disclosure of Interest) Ordinance:

Note:

a. CRN is the holding company of CRH which is the sole shareholder of Finetex. Therefore both CRN and CRH are taken to be interested in 661,500,000 shares in China Resources Beijing Land Limited.

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除上文所述者外，概無任何人士擁有任何須按披露權益條例第16(1)條記錄於權益登記冊內之本公司已發行股本權益。

附屬公司及聯營公司

各附屬公司及聯營公司之詳細資料刊載於財務報表附註30。

關連交易

本年度內，本集團向華遠集團公司支付港幣5,700,000元（一九九九年：無）作為華遠集團公司替授予本集團之銀行信貸額提供擔保之費用。

購買、出售或贖回上市證券

本年度內，本集團以介乎102至119（一九九九年：73.75至98.50不等）不等之價格購回總面值28,310,000美元（一九九九年：42,480,000美元）之二零零四年到期年息2厘之可轉換股債券（該等債券於盧森堡證券交易所上市）。

Save as aforesaid, no person who had registered any interest in the issued share capital of the Company which is required to be recorded in the Register of Interest pursuant to Section 16(1) of the SDI Ordinance.

Subsidiaries and Associates

Particulars regarding the subsidiaries and associates are set out in note 30 to the financial statements .

Connected Transactions

During the year, the Group paid a guarantee fee of HK\$5,700,000 (1999: Nil) to Hua Yuan Group Corporation for the banking facilities guaranteed by Hua Yuan Group Corporation.

Purchase, Sale or Redemption of Listed Securities

During the year, the Group has purchased total nominal amount of US\$28,310,000 (1999: US\$42,480,000) of the 2% Convertible Bonds due 2004 listed on the Luxembourg Stock Exchange at prices ranging from 102 to 119 (1999: 73.75 to 98.50).

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最佳應用守則

本公司在本年度整段期間內一直遵守香港聯合交易所有限公司證券上市規則附錄十四之規定，唯一例外情況為非執行董事須輪值告退，而非以指定之任期委任。

主要客戶及供應商

本年度內，本集團之五大供應商及客戶共佔本集團少於30%之採購額及銷售額。

五年財務概要

本集團過往五個財政年度之業績及資產負債概要刊載於第62頁。

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。

承董事會命

主席

寧高寧

香港，二零零一年四月十日

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 of Hong Kong Limited, with the exception 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 Group's five largest suppliers and customers together accounted for less than 30% of the Group's purchases and sales respectively.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 62.

Auditors

Messrs. Deloitte Touche Tohmatsu will retire at the end of the forthcoming Annual General Meeting and eligible, offer themselves for reappointment.

On behalf of the board

Ning Gaoning

Chairman

Hong Kong, 10th April, 2001