

董事會謹將截至二零零零年十二月三十一日止年度之報告書及經審核之帳項呈奉各股東覽閱。

### 主要業務

本公司之主要業務為地產及投資控股。其主要附屬公司業務則載於帳項附註30(a)。

### 主要客戶及供應商

由於本集團之業務性質關係，並沒有主要供應商顯注地提供本集團之採購。

本集團五大客戶之總營業額佔本集團營業額少過百分之三十。

### 附屬公司

本公司之主要附屬公司資料載於帳項附註30(a)。

### 集團盈利

本集團截至二零零零年十二月三十一日止年度之盈利與本公司及其集團於二零零零年十二月三十一日之財務狀況刊於本報告書第43至第84頁之帳項內。

### 股息

中期息已於二零零零年十月十二日派發，每股港幣八仙。現董事會建議派發結至二零零零年十二月三十一日止年度之末期股息，每股港幣十八仙。

### 捐款

本集團於本年度內共捐款港幣88,800元作慈善用途。

The directors have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31 December 2000.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are property and investment holding and those of its principal subsidiary companies are set out in note 30(a) on the accounts.

### MAJOR CUSTOMERS AND SUPPLIERS

The nature of the activities of the Group is such that no major supplier attributed significantly to the Group's purchases.

The turnover attributable to the five largest customers of the Group accounted for less than 30% of the Group's total turnover for the year.

### SUBSIDIARY COMPANIES

Particulars of the principal subsidiary companies of the Company are set out in note 30(a) on the accounts.

### GROUP PROFIT

The profit of the Group 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 accounts on pages 43 to 84.

### DIVIDENDS

An interim dividend of 8 cents per share was paid on 12 October 2000. The directors now recommend that a final dividend of 18 cents per share be paid in respect of the year ended 31 December 2000.

### DONATIONS

Charitable donations made by the Group during the year amounted to HK\$88,800.

**固定資產**

年內固定資產變動情形載於帳項附註10°

**股本**

年內股本變動情形載於帳項附註22°

**儲備金**

年內儲備金變動情形載於帳項附註24°

**董事酬金**

依照香港公司條例第161條及香港聯合交易所有限公司證券上市規則之上市協議第9(1)(q)節而披露之董事酬金資料載於帳項附註5(a)°

**董事**

在本報告書發表之日期，本公司董事會成員名單列於第6頁。

根據公司組織章程第105條，伍啟華先生、余銳超先生、余淦超先生、羅旭瑞先生及周湛樂先生於將召開之股東週年大會任期屆滿，依章告退，但得候選連任。

**董事之股份權益**

於二零零零年十二月三十一日，根據董事所佔股份權益登記冊記錄，董事

**FIXED ASSETS**

Movements in fixed assets during the year are set out in note 10 on the accounts.

**SHARE CAPITAL**

Movements in share capital during the year are set out in note 22 on the accounts.

**RESERVES**

Movements in reserves during the year are set out in note 24 on the accounts.

**DIRECTORS' REMUNERATION**

Particulars of the directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance and Paragraph 9 (1)(q) of the Listing Agreement of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are set out in note 5(a) on the accounts.

**DIRECTORS**

The directors of the Company at the date of this report are set out on page 6.

In accordance with article 105 of the Articles of Association of the Company, Mr Ng Kai Wah, Peter, Mr Yu Yui Chiu, Mr Yu Kam Chiu, Mr Lo Yuk Sui and Mr Chau Cham Son retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

**DIRECTORS' INTERESTS IN SHARES**

As at 31 December 2000, the interests of the directors in the issued share capital of the Company and its associated

擁有本公司及聯營公司已發行股本之權益如下：—

company as recorded in the register of directors' share interests were as follows:—

## (A) 九龍建業有限公司

## (A) Kowloon Development Company Limited

董事姓名	Name of Director	個人權益 Personal interests	每股港幣一角之股份 Shares of HK\$0.10 each		其他權益 Other interests
			家族權益 Family interests	公司權益 Corporate interests	
伍兆燦	Ng Siu Chan		74,271,550 (Note 1) (附註1)		
余樹泉	Yu Shu Chuen				10,556,100 (Note 2) (附註2)
吳雷覺珍	Ng Louey Kwok Chun, Phyllis	1,843,050			
余雷覺雲	Yu Louey Kwok Won, Carol Wilma	988,950			
鄧日樂	Tang Yat Sun, Richard	7,657,800		23,137,650 (Note 3) (附註3)	
伍大慰	Wu-Chang Guillermo	168,750		14,130,450 (Notes 3, 4 and 5) (附註3、4及5)	
雷羅慧洪	Louey Wai Hung, Kathryn	212,250			8,846,850 (Note 6) (附註6)
雷禮權	Louey Lai Kuen, William	3,749,600	41,400		
伍永漢	Ng Anthony	2,150,750		3,926,100 (Notes 3 and 4) (附註3及4)	74,271,550 (Note 1) (附註1)
劉少賢	Lau Siu Yin	171,050	349,200		
余啟超	Yu Kai Chiu, David	1,658,250 (Note 7) (附註7)			1,452,600 (Note 8) (附註8)
伍啟華	Ng Kai Wah, Peter	308,250			
余銳超	Yu Yui Chiu	537,900		9,901,050 (Note 3) (附註3)	269,250 (Note 9) (附註9)
余淦超	Yu Kam Chiu	378,400	4,700,000 (Note 10) (附註10)		

## (B) 九建羅建輝證券有限公司

## (B) Kowloon Development K F Lo Securities Limited

董事姓名	Name of Director	每股港幣一元之股份			
		個人權益	家族權益	公司權益	其他權益
		Personal interests	Family interests	Corporate interests	Other interests
雷羅慧洪	Louey Wai Hung, Kathryn	6,000,000			

## 附註:

## Notes:

- 74,271,550股股份乃由若干個以伍兆燦先生之妻子及伍永漢先生為其中受益人之信託基金所持有。
- 匯豐國際信託有限公司以全權信託基金之受託人身份持有 10,556,100 股股份。該基金之酌定對象為余樹泉先生的家庭成員。
- 以上公司權益指一間或多間公司持有之股份。有關董事有權於該等公司之股東大會上行使或控制行使三分之一或以上之投票權，或該等公司之董事慣常按照該名本公司董事之指示行事。
- 伍大慰先生之公司權益中包括伍永漢先生之公司權益。
- 伍大慰先生之公司權益中包括 3,280,200 股股份乃由若干信託基金（該等信託基金之受益人為伍大慰先生、其妻子及其十八歲以下之子女）之受託人所控制之公司所持有。
- 由一間公司就雷覺坤先生之遺產以代理人方式持有之 14,844,900 股股份，其中 8,846,850 股股份乃就雷羅慧洪女士作為其中一名受益人之利益而持有。

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|---|--|
| 7. 由余啟超先生持有之715,350股股份乃彼聯同另一名人士持有。  | 7. 715,350 shares held by Mr Yu Kai Chiu, David were held by him jointly with another person.  |
| 8. 香港上海匯豐銀行(代理人)有限公司就余振強先生之遺產以信託方式持有6,436,182股股份,其中1,452,600股股份乃就余啟超先生作為其中一名受益人之利益而持有。        | 8. Hongkong & Shanghai Banking Corporation (Nominees) Limited held 6,436,182 shares on trust for the estate of Mr Yu Chun Keung and out of such shares 1,452,600 shares were held for the benefit of Mr Yu Kai Chiu, David as one of the beneficiaries.  |
| 9. 余銳超先生聯同另一名人士為一名受益人以信託方式持有269,250股股份,該名受益人有權終身享有來自該等股份之收入。倘該受益人身故,該等股份之權益將賦予余銳超先生及其已故兄弟之遺產。 | 9. 269,250 shares were held by Mr Yu Yui Chiu jointly with another person on trust for a beneficiary who is entitled to the income arising from such shares during her lifetime. Upon the death of such beneficiary, interest in such shares shall be or become vested in Mr Yu Yui Chiu and the estate of his late brother. |
| 10. 4,700,000股股份乃由一間余淦超先生之妻子及其子女為股東之公司所持有。  | 10. 4,700,000 shares were held by a company of which Mr Yu Kam Chiu's wife and children are shareholders.  |

### 董事之認股權權益

於二零零零年十二月三十一日,下述董事根據本公司於二零零零年六月十九日由股東批准之購股權計劃獲授予之購股權如下:—

### DIRECTORS' INTERESTS IN OPTIONS TO SUBSCRIBE FOR SHARES

As at 31 December 2000, the directors of the Company who held share options granted under the Company's share option scheme as approved by the shareholders on 19 June 2000 were as follows:—

董事姓名	Name of Director	認購日期	Date of grant	認購股數	認購價	可行使期間
				No of share options granted	Subscription price per share	Exercisable period
雷禮權	Louey Lai Kuen, William	18/12/2000		3,000,000	HK\$3.00	1/1/2004 – 31/12/2008
伍永漢	Ng Anthony	18/12/2000		3,000,000	HK\$3.00	1/1/2004 – 31/12/2008
劉少賢	Lau Siu Yin	18/12/2000		3,000,000	HK\$3.00	1/1/2004 – 31/12/2008

除上述者外,本公司及其任何附屬公司並未於本年度任何時間內作出任何安排,使本公司之董事得藉收購本公司或其他公司之股份或債券以獲取利益。

Save as disclosed above, at no time during the year was the Company or any of its subsidiary companies a party to any arrangements to enable the directors of the Company 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，根據本公司遵照證券（公開權益）條例第16(1)條所設存之登記冊記錄，持有本公司已發行股本百分之十或以上之主要股東如下：

股東姓名 <b>Name of Shareholder</b>	持有股份數目 <b>Number of Shares Held</b>	所佔已發行股份 總數之百分比 <b>Percentage of Total Issued Shares</b>
Austral International Limited	83,987,850	17.4%
匯豐控股有限公司 HSBC Holdings plc	94,781,850*	19.6%
HSBC Finance (Netherlands)	94,781,850*	19.6%
HSBC Holdings B.V.	94,781,850*	19.6%
HSBC Investment Bank Holdings B.V.	94,781,850*	19.6%
匯豐國際信託有限公司 HSBC International Trustee Limited	94,781,850*	19.6%
Kwong Tai Holdings Limited	74,271,550	15.4%

\* 由於最後四間公司乃匯豐控股有限公司之全資附屬公司，故該五間公司之94,781,850股股份乃重疊計算。本公司獲知會匯豐集團所披露之權益包括以上Kwong Tai Holdings Limited及伍兆燦先生與伍永漢先生於董事之股份權益所披露之74,271,550股股份。

**SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2000, the followings are substantial shareholders holding 10% or more of the issued share capital of the Company as recorded in the Company's register kept under S16(1) of the Securities (Disclosure of Interests) Ordinance:—

**董事於合約上之利益**

於本年度完結之日或本年度任何時間內，本公司及其任何附屬公司並未參與簽訂與公司業務有關之重要合約，使本公司某一董事得以享有重大利益。

**董事之服務合約**

非執行董事獲委任之年期須受本公司組織章程輪值告退之規定所規限。

擬於即將舉行之股東週年大會上候選連任之董事概無與本公司或其任何附屬公司訂立本集團不可於一年內毋須作出賠償（除法定賠償外）而終止之服務合約。

**DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance in relation to the Company's business, to which the Company or any of its subsidiary companies was a party and in which a director of the Company had a material interest, subsisted at the end of the year or at any time during the year.

**DIRECTORS' SERVICE CONTRACTS**

The non-executive directors have been appointed for a term subject to retirement by rotation as required by the Company's Articles of Association.

No director proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiary companies within one year without payment of compensation, other than statutory compensation.

**購買、出售或贖回股份**

本公司或其任何附屬公司於年中並無購買、出售或贖回本公司之股份。

**銀行及其他貸款**

本公司及其集團於二零零零年十二月三十一日之銀行及其他貸款狀況載於帳項附註12及21。

**撥充成本之利息**

本集團年內撥充成本之利息數額載於帳項附註3(a)。

**五年財務摘要**

本集團於過去五個財政年度之業績及資產負債，概要地載於本年報第12至13頁。

**投資、發展及待售物業**

本集團之投資、發展及待售物業資料載於本年報第14至第16頁。

**退休計劃**

本集團所設之退休計劃資料載於帳項附註31。

**遵守最佳應用守則**

本公司於整年內均遵守香港聯合交易所有限公司之上市條例中附錄14所列出之最佳應用守則。

**核數師**

畢馬威會計師事務所任滿告退，惟願應聘連任。在即將召開之股東週年大會上將提呈議案，議決續聘畢馬威會計師事務所為本公司之核數師。

承董事會命  
主席  
伍兆燦

香港，二零零一年四月九日

**PURCHASE, SALE OR REDEMPTION OF SHARES**

There was no purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's shares during the year.

**BANK LOANS AND OTHER BORROWINGS**

Particulars of bank loans and other borrowings of the Company and of the Group as at 31 December 2000 are set out in notes 12 and 21 on the accounts.

**INTEREST CAPITALIZED**

The amount of interest capitalized by the Group during the year is set out in note 3(a) on the accounts.

**FIVE-YEAR 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 pages 12 to 13 of the annual report.

**INVESTMENT AND DEVELOPMENT PROPERTIES**

Particulars of investment and development properties of the Group are shown on pages 14 to 16 of the annual report.

**RETIREMENT SCHEME**

Particulars of the retirement scheme operated by the Group are set out in note 31 on the accounts.

**COMPLIANCE WITH THE CODE OF BEST PRACTICE**

The Company has complied throughout the year with the Code of Best Practice as set out by The Stock Exchange of Hong Kong Limited in Appendix 14 to the Listing Rules.

**AUDITORS**

KPMG retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of KPMG as auditors of the Company is to be proposed at the forthcoming annual general meeting.

By order of the board  
**Ng Siu Chan**  
Chairman

Hong Kong, 9 April 2001