

# 2001

董事會報告書  
*Report of the Directors*

董事會謹將截至二零零一年三月三十一日止年度的年報及經審核賬項呈覽。

## 主要業務

本公司的主要業務為持有和經營酒店及投資控股。各附屬公司的主要業務及其他詳情載於賬項附註13。

本公司及各附屬公司於本財政年度的主要業務及經營地區分析載於賬項附註3。

## 主要客戶及供應商

於本年度內，本集團向其五大供應商所進行的採購及向五大客戶所作出的銷售均低於總採購額及總銷售額的30%。

## 賬項

本集團截至二零零一年三月三十一日止年度的溢利及本公司和本集團於該日的財政狀況載列於賬項內第23至第76頁。

本公司已於二零零一年一月十五日派發中期股息每股港幣8仙。董事會現建議派發截至二零零一年三月三十一日止年度的末期股息每股港幣20仙。

## 慈善捐款

本集團於本年度內的慈善捐款為港幣2,443,000元（二零零零年：港幣2,668,000元）。

The Directors have pleasure in submitting their annual report together with the audited accounts for the year ended 31 March 2001.

## *Principal activities*

The principal activities of the Company are hotel ownership, hotel operation and investment holding. The principal activities and other particulars of the subsidiaries are set out in note 13 to the accounts.

The analysis of the principal activities and geographical locations of the operations of the Company and its subsidiaries during the financial year are set out in note 3 to the accounts.

## *Major customers and suppliers*

During the year, the five largest suppliers and five largest customers of the Group accounted for less than 30% by value of the Group's total purchases and sales respectively.

## *Accounts*

The profit of the Group for the year ended 31 March 2001 and the state of the Company's and the Group's affairs as at that date are set out in the accounts on pages 23 to 76.

An interim dividend of HK\$0.08 per share was paid on 15 January 2001. The Directors now recommend the payment of a final dividend of HK\$0.2 per share in respect of the year ended 31 March 2001.

## *Charitable donations*

Donations made by the Group during the year amounted to HK\$2,443,000 (2000: HK\$2,668,000).

## 固定資產

本年度內固定資產的變動詳情列載於賬項附註12。

本公司及本集團的投資物業如下：

## Fixed assets

Movements in fixed assets during the year are set out in note 12 to the accounts.

The investment properties of the Company and the Group are as follows:

地點 Location	用途 Use	租賃年期 Lease term
凱悅酒店商場 地庫、地下及一樓 九龍彌敦道六十七號 (九龍內地段7425號) The Hyatt Regency Shopping Arcade Basement, Ground and 1st Floors, 67 Nathan Road, Kowloon (Kowloon Inland Lot No. 7425)	商場  Shopping arcade	中期  Medium
好運工業大廈 地下A單位、一樓A單位 及二樓A單位、地下L1、 L2、L3及L4停車位 九龍觀塘巧明街一百零五號 (觀塘內地段22號) Good Luck Industrial Building Unit A on the Ground, 1st and 2nd Floors, and Car Parking Spaces Nos. L1, L2, L3 & L4 on the Ground Floor, 105 How Ming Street, Kwun Tong, Kowloon (Kwun Tong Inland Lot No. 22)	工場及停車位  Workshops and car parking spaces	中期  Medium

## 董事會

本財政年度的董事會成員如下：

### 執行董事

鍾輝煌  
鍾瓊林  
鍾焯輝  
鍾樂南  
鍾敏卿

### 獨立非執行董事

冼祖昭  
劉華森

根據本公司的公司章程第103及104條，鍾敏卿小姐及冼祖昭先生須於即將召開的股東週年大會上輪值告退，惟願膺選連任。

## 董事服務合約

獨立非執行董事於一九九六年一月十二日獲聘任，任期由該日起計為期四年。該四年之委任期已於屆滿時延長兩年。

擬於即將召開的股東週年大會中候選連任的董事概無訂立本公司或其任何附屬公司於一年內不可在不予賠償（除一般法定賠償外）的情況下終止尚未屆滿的服務合約。

## Directors

The Directors during the financial year were:

### Executive Directors

Cheong Hooi Hong  
Cheong Kheng Lim  
Cheong Keng Hooi  
Cheong Sim Lam  
Cheong Been Kheng

### Independent non-executive Directors

Sin Cho Chiu, Charles  
Lau Wah Sum

In accordance with articles 103 and 104 of the Company's Articles of Association, Miss Cheong Been Kheng and Mr Sin Cho Chiu, Charles retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## Directors' service contracts

The independent non-executive Directors were appointed on 12 January 1996 for a term of 4 years commencing from that date. The term has been extended for further 2 years after the expiry of the 4-year period.

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 subsidiaries within one year without payment of compensation, other than normal statutory obligations.

## 董事持有股份的權益

- (a) 根據本公司依照《證券(披露權益)條例》編制的登記冊記錄，各董事於二零零一年三月三十一日持有本公司每股面值港幣1元普通股的權益如下：

姓名	Name	股份數目			總數
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	
鍾輝煌	Cheong Hooi Hong	2,073,992	—	—	2,073,992
鍾瓊林	Cheong Kheng Lim	25,169,715	34,000	—	25,203,715
鍾焯輝	Cheong Keng Hooi	14,755,839	275,280	—	15,031,119
鍾樂南	Cheong Sim Lam	2,397,155	24,000	—	2,421,155
鍾敏卿	Cheong Been Kheng	3,411,198	—	—	3,411,198
冼祖昭	Sin Cho Chiu, Charles	242,000	—	120,000 (註)(Note)	362,000
劉華森	Lau Wah Sum	—	—	—	—

註：公司權益下120,000股為昭英有限公司所持有的120,000股普通股。根據《證券(披露權益)條例》，冼祖昭先生被視為擁有此等股份的權益。

## Directors' interests in shares

- (a) At 31 March 2001, the Directors' interests in ordinary shares of HK\$1 each of the Company as recorded in the Company's register maintained pursuant to the Securities (Disclosure of Interests) Ordinance were as follows:

姓名	Name	Number of shares			Total
		Personal interests	Family interests	Corporate interests	
Cheong Hooi Hong		2,073,992	—	—	2,073,992
Cheong Kheng Lim		25,169,715	34,000	—	25,203,715
Cheong Keng Hooi		14,755,839	275,280	—	15,031,119
Cheong Sim Lam		2,397,155	24,000	—	2,421,155
Cheong Been Kheng		3,411,198	—	—	3,411,198
Sin Cho Chiu, Charles		242,000	—	120,000 (Note)	362,000
Lau Wah Sum		—	—	—	—

Note: The corporate interests of 120,000 shares represent 120,000 ordinary shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the Securities (Disclosure of Interests) Ordinance.

- (b) 於二零零一年三月三十一日，各董事持有本公司間接擁有的附屬公司— Austin Hills Country Resort Bhd. 每股面值馬幣1元普通股的權益如下：

姓名	Name	股份數目			總數
		個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	
鍾輝煌	Cheong Hooi Hong	—	—	—	—
鍾瓊林	Cheong Kheng Lim	1	—	—	1
鍾焯輝	Cheong Keng Hooi	—	—	—	—
鍾樂南	Cheong Sim Lam	—	3	—	3
鍾敏卿	Cheong Been Kheng	—	—	—	—
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—

(c) 於二零零一年三月三十一日，各董事持有天德地產有限公司每股面值港幣0.25元股份的權益如下（該公司及其全資附屬公司實益擁有本公司每股面值港幣1元的股份180,030,681股，相等於本公司已發行股本50.01%）：

(c) At 31 March 2001, the Directors' interests in shares of HK\$0.25 each of Tian Teck Land Limited (which, including shares held by its wholly-owned subsidiary, beneficially owns 180,030,681 shares of HK\$1 each in the Company, representing 50.01 per cent of its issued share capital) were as follows:

姓名	Name	股份數目			總數
		個人權益	家族權益	公司權益	
		Personal interests	Family interests	Corporate interests	Total
鍾輝煌	Cheong Hooi Hong	1,625,792	—	—	1,625,792
鍾瓊林	Cheong Kheng Lim	45,279,872	115,292	—	45,395,164
鍾焯輝	Cheong Keng Hooi	26,612,036	1,002,384	—	27,614,420
鍾樂南	Cheong Sim Lam	3,873,504	—	—	3,873,504
鍾敏卿	Cheong Been Kheng	300,100	—	—	300,100
冼祖昭	Sin Cho Chiu, Charles	2,000	—	115,200	117,200
				(註) (Note)	
劉華森	Lau Wah Sum	—	—	—	—

註：公司權益下115,200股為昭英有限公司所持有的115,200股股份。根據《證券（披露權益）條例》，冼祖昭先生被視為擁有此等股份的權益。

Note: The corporate interests of 115,200 shares represent 115,200 shares held by Chason Limited where Mr Sin Cho Chiu, Charles is taken to be interested in such shares under the Securities (Disclosure of Interests) Ordinance.

(d) 於二零零一年三月三十一日，各董事持有天德有限公司每股面值港幣1元普通股的權益如下（該公司的附屬公司，包括天德地產有限公司在內，持有本公司每股面值港幣1元的股份180,030,681股）：

(d) At 31 March 2001, the Directors' interests in ordinary shares of HK\$1 each of Tian Teck Investment Holding Co., Limited (subsidiaries of which, including Tian Teck Land Limited, beneficially hold 180,030,681 shares of HK\$1 each in the Company) were as follows:

		股份數目			
		Number of shares			
姓名	Name	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	總數 Total
鍾輝煌	Cheong Hooi Hong	25	—	—	25
鍾瓊林	Cheong Kheng Lim	25	—	—	25
鍾焯輝	Cheong Keng Hooi	25	—	—	25
鍾樂南	Cheong Sim Lam	25	—	—	25
鍾敏卿	Cheong Been Kheng	—	—	—	—
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—

(e) 於二零零一年三月三十一日，各董事持有益福有限公司每股面值港幣1元普通股的權益如下（該公司是天德有限公司間接擁有的附屬公司），相等於益福有限公司已發行股本0.00695%：

(e) At 31 March 2001, the Directors' interests in ordinary shares of HK\$1 each of Yik Fok Investment Holding Company, Limited (which is an indirectly-owned subsidiary of Tian Teck Investment Holding Co., Limited), representing 0.00695 per cent of Yik Fok Investment Holding Company, Limited's issued share capital were as follows:

		股份數目			
		Number of shares			
姓名	Name	個人權益 Personal interests	家族權益 Family interests	公司權益 Corporate interests	總數 Total
鍾輝煌	Cheong Hooi Hong	10	—	—	10
鍾瓊林	Cheong Kheng Lim	10	—	—	10
鍾焯輝	Cheong Keng Hooi	10	—	—	10
鍾樂南	Cheong Sim Lam	10	—	—	10
鍾敏卿	Cheong Been Kheng	1,350	—	—	1,350
冼祖昭	Sin Cho Chiu, Charles	—	—	—	—
劉華森	Lau Wah Sum	—	—	—	—

除上述者外，本公司、任何其控股公司、附屬公司或同母系附屬公司均沒有在本年度任何時間內訂立任何安排，致使本公司董事或他們的配偶或未滿十八歲的子女藉購買本公司或任何其他法人的股份或債券而獲益。

## 在本公司股本中擁有的重大權益

本公司接獲通知，下列公司於二零零一年三月三十一日擁有本公司已發行普通股10%或以上的權益：

名稱	Name	所持 普通股數目  Ordinary shares held	佔已發行股份 總數的百分比  Percentage of total issued shares
天德有限公司	Tian Teck Investment Holding Co., Limited	180,030,681 (註) (Note)	50.01%
天德地產有限公司	Tian Teck Land Limited	180,030,681	50.01%

註：根據主要股東登記冊所示，天德有限公司所擁有的權益與天德地產有限公司擁有的180,030,681股股份相同。

## 董事在合約的利益

(a) 根據於一九八八年六月十六日及一九九四年一月二十五日簽訂的協議，劉華森先生擁有及控制的公司——劉華森顧問有限公司獲委任為本公司及其直接控股公司——天德地產有限公司的顧問。該等協議可由任何一方以不少於三個月期限通知終止。本公司及其直接控股公司於本年度內所支付的顧問費分別為港幣380,000元及港幣170,000元。

Apart from the foregoing, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company or any of 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.

## Substantial interests in the share capital of the Company

The Company has been notified of the following interests in the Company's issued shares at 31 March 2001 amounting to 10% or more of the ordinary shares in issue:

名稱	Name	所持 普通股數目  Ordinary shares held	佔已發行股份 總數的百分比  Percentage of total issued shares
天德有限公司	Tian Teck Investment Holding Co., Limited	180,030,681 (註) (Note)	50.01%
天德地產有限公司	Tian Teck Land Limited	180,030,681	50.01%

Note: The register of substantial shareholders indicates that the interest disclosed by Tian Teck Investment Holding Co., Limited is the same as the 180,030,681 shares disclosed by Tian Teck Land Limited.

## Directors' interests in contracts

(a) Under agreements dated 16 June 1988 and 25 January 1994, W S Lau & Associates Limited, a company owned and controlled by Mr Lau Wah Sum, was appointed as the general consultant to the Company and its immediate holding company, Tian Teck Land Limited. These agreements may be terminated by giving not less than three months' notice by either party. The consultancy fees paid by the Company and its immediate holding company during the year were HK\$380,000 and HK\$170,000 respectively.

(b) 根據一九九零年六月二十五日簽訂的服務協議，冼祖昭先生由一九九零年七月一日起獲委任為本公司及其直接控股公司 — 天德地產有限公司的秘書及法律顧問。該等協議可由任何一方以不少於三個月期限通知終止。冼祖昭先生於本年度內從本公司及其直接控股公司分別收取港幣380,000元及港幣170,000元的服務費用。

除上述者外，本公司、任何其控股公司、附屬公司或同母系附屬公司於年結時或本年度任何時間，均沒有訂立任何令本公司董事直接或間接擁有重大利益的重要合約。

### 管理合約

(a) 根據本公司與凱悅國際(亞太區)有限公司簽訂的管理協議，凱悅國際(亞太區)有限公司全權負責本公司之酒店 — 香港凱悅酒店的日常營運。該管理協議將於二零零五年十二月三十一日屆滿。本公司於本年度內已付的管理費為港幣17,572,605元。

(b) 本公司與其控股公司 — 天德地產有限公司訂有一份無期限的管理協議。根據該協議，本公司同意為控股公司提供日常業務所需的管理服務、辦公室設施及職員。本公司於本年度內已收取的管理費為港幣1,200,000元。

除上述者外，本公司於本年度內並無任何或簽訂任何有關全盤業務或其中大部分的管理合約。

(b) Under service agreements dated 25 June 1990, Mr Sin Cho Chiu, Charles was appointed as the secretary and legal adviser to the Company and its immediate holding company, Tian Teck Land Limited with effect from 1 July 1990. These agreements may be terminated by giving not less than three months' notice by either party. In consideration for his services, Mr Sin Cho Chiu, Charles received HK\$380,000 and HK\$170,000 from the Company and its immediate holding company respectively during the year.

Apart from the foregoing, no contract of significance to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries 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.

### Management contracts

(a) A management agreement exists between the Company and Hyatt International - Asia Pacific, Limited under which Hyatt International - Asia Pacific, Limited has complete responsibility for the day-to-day operations of the Company's hotel, Hyatt Regency Hong Kong Hotel. The management agreement expires on 31 December 2005. Management fees paid by the Company for the year amounted to HK\$17,572,605.

(b) The Company has a management agreement for an indefinite period with its holding company, Tian Teck Land Limited, whereby the Company agrees to provide management services, office facilities and staff to the latter company for its day-to-day operations. Management fees received by the Company for the year amounted to HK\$1,200,000.

Apart from the foregoing, no contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year.



## 關連交易

為了本集團位於馬來西亞的高爾夫球康樂會的興建工程融資，本公司一間全資附屬公司 — Austin Hills Land Sdn. Bhd. 為 Austin Hills Country Resort Bhd. (「AHCR」，本公司擁有其99.99%權益) 提供一筆貸款。該筆貸款屬無抵押及免息，並無固定還款期。少數股東(包括部分董事及其聯繫人)持有 AHCR 股份致使該筆貸款未能完全按本公司於 AHCR 之權益比例借出。香港聯合交易所有限公司已就此給予一項豁免，惟貸款的總結餘高於本公司按比例佔 AHCR 權益的數額在任何時間不得超過港幣660,000元。

於本年度內，貸款的最高結餘及於二零零一年三月三十一日的結餘高於本公司按比例佔 AHCR 權益的數額為港幣40,818元。

## 購買、出售或贖回本公司的股份

本年度內，本公司及其任何附屬公司並無購買、出售或贖回本公司的任何股份。

## 銀行貸款

本公司及本集團於二零零一年三月三十一日的銀行貸款詳載於賬項附註21。

## 五年概要

本集團於過去五個財政年度的業績及資產與負債概要載於本年報第77及第78頁。

## 退休計劃

本集團的退休計劃詳情列載於賬項附註27。

## Connected transaction

For the purpose of financing the construction of the Group's golf and recreational club project in Malaysia, a 100% owned subsidiary of the Company, Austin Hills Land Sdn. Bhd., granted a loan to a 99.99% owned subsidiary, Austin Hills Country Resort Bhd. ("AHCR"). The loan is unsecured, interest free and has no fixed terms of repayment. Minority shareholders (including certain directors and/or their associates) hold shares in AHCR and hence the loan is not totally proportional to the Company's interest in AHCR. A waiver in this connection has been granted by The Stock Exchange of Hong Kong Limited subject to the aggregate balance of the loan in excess of the Company's proportionate interest in AHCR not at any time exceeding HK\$660,000.

The maximum balance and the balance of loan in excess of the Company's proportionate interest in AHCR during the year and as at 31 March 2001 was HK\$40,818.

## Purchase, sale or redemption of the Company's shares

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

## Bank loans

Particulars of bank loans of the Company and the Group at 31 March 2001 are set out in note 21 to the accounts.

## Five year 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 77 and 78 of the annual report.

## Retirement schemes

Particulars of the retirement schemes of the Group are set out in note 27 to the accounts.

## 遵守《最佳應用守則》

本公司在整個年度內均遵守香港聯合交易所有限公司所頒布《證券上市規則》附錄十四所刊載的《最佳應用守則》。

## 核數師

畢馬威會計師事務所即將告退，惟願膺選連任。由畢馬威會計師事務所連任本公司核數師的決議，將於即將召開的股東週年大會上提出。

承董事會命

**鍾瓊林**

副主席

香港，二零零一年七月十日

## *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

**Cheong Kheng Lim**

Deputy Chairman

Hong Kong, 10 July 2001