

# Directors' Report

## 董事會報告



In light of the Group's improved earnings, the Board has decided to share the benefit with shareholders recommending a special dividend of HK4 cents per share together with a normal final dividend of HK2 cents per share.

鑒於集團盈利之增長，董事會已決定與股東共同分享成果，建議派發特別股息每股4港仙及末期股息每股2港仙。

The directors have pleasure in presenting the annual report and audited accounts of the Company and the Group for the year ended 31 December 2003.

董事會同寅現謹將本公司及本集團截至二零零三年十二月三十一日止年度之週年報告及已審核之賬目呈覽。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's major subsidiary companies are securities, leveraged forex, bullion, commodities and futures broking, provision of online financial services and online financial information distribution, money lending including the provision of term loans, share margin financing, financial planning and wealth management, fund management, corporate finance, property investment and insurance consultancy.

### 主要業務

本公司主要業務為控股投資。首要附屬公司之主要業務為證券、槓桿外匯、黃金、商品及期貨經紀、提供網上金融服務及網上財經資訊、借貸(包括提供有期借款)、證券放款、財務策劃及資產管理、基金管理、企業融資、物業投資及保險顧問。

The respective analysis of the main business segments of the Group during the year is set out in note 2 to the accounts on page 64.

本年度集團之主要業務分項詳載於第64頁賬目附註2。

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2003 are set out in the consolidated profit and loss account on page 49.

### 業績及溢利分配

本集團截至二零零三年十二月三十一日止年度之業績詳載於第49頁之綜合損益計算表內。

An interim dividend of HK2 cents per share was paid to shareholders on 31 October 2003. The directors recommend the declaration of a final dividend of HK2 cents per share and following the Group's improved performance, an additional special dividend of HK4 cents per share payable on 10 June 2004 to shareholders whose names appear on the register of members of the Company on 27 May 2004, making a total dividend for the year 2003 of HK8 cents per share.

董事會於二零零三年十月三十一日派發中期股息每股2港仙予股東，董事會亦建議派發末期股息每股2港仙及鑒於本集團良好之業績表現，加派特別股息每股4港仙予於二零零四年五月二十七日登記在本公司股東名冊內之股東，二零零三年全年派發之股息每股合共8港仙。股息將於二零零四年六月十日寄發。

## FIXED ASSETS

Particulars of the movements in fixed assets during the year are detailed in note 15 to the accounts on page 76.

## CHARITABLE DONATIONS

The total donations made by the Group for charitable purposes during the year amounted to HK\$124,000.00.

## SHARES AND WARRANTS

Details of the movements in share capital and warrants of the Company during the year are set out in note 26 to the accounts on page 91.

## RESERVES

Details of the movements in reserves during the year are set out in note 27 to the accounts on page 93.

## DIRECTORS

The Board of Directors, as now constituted, is listed in the section on Corporate Information.

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

### Executive Directors

Patrick Lee Seng Wei

Joseph Tong Tang *(appointed on 4 December 2003)*

Lee Seng Huang *(resigned on 4 December 2003)*

### Non-Executive Directors

Arthur George Dew

David Craig Bartlett

David Hui Yip Wing *(became a non-executive director on 1 March 2004)*

Sir Gordon Macwhinnie

Peter Wong Man Kong

Dieter Yih *(appointed on 22 September 2003)*

## 固定資產

本年度固定資產之變動詳情載於第76頁賬目附註15。

## 慈善捐款

本年度本集團慈善捐款合共124,000港元。

## 股份及認股權證

本公司本年度之股本及認股權證之變動情況載於第91頁賬目附註26。

## 儲備金

本年度集團儲備金之變動詳情載於第93頁賬目附註27。

## 董事

本公司董事會現任成員載於公司資料一節內。

本年度及截至本報告日期為止，本公司董事會之成員如下：

### 執行董事

李成偉

唐登 *(於二零零三年十二月四日委任)*

李成煌 *(於二零零三年十二月四日辭任)*

### 非執行董事

狄亞法

白禮德

許業榮 *(於二零零四年三月一日改任非執行董事)*

麥蘊利爵士

王敏剛

葉禮德 *(於二零零三年九月二十二日委任)*

# Directors' Report

## 董事會報告

Both the existing executive and non-executive directors shall hold office until they become due to retire by rotation at each Annual General Meeting in accordance with Article 101 of the Company's Articles of Association.

In accordance with the above Article, Mr. David Craig Bartlett and Sir Gordon Macwhinnie retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

In accordance with Article 92, Messrs. Joseph Tong Tang and Dieter Yih retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

### BRIEF BIOGRAPHICAL DETAILS IN RESPECT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

#### Executive Directors

**Patrick Lee Seng Wei**, aged 52, was appointed an executive director of the Company on 22 June 1996. An architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong for more than twenty years. He has extensive experience in the property field. He is also the Chief Executive of Allied Properties (H.K.) Limited ("Allied Properties"), the holding company of the Company, and an executive director and the Chairman of Tian An China Investments Company Limited ("Tian An").

**Joseph Tong Tang**, aged 44, was appointed an executive director of the Company on 4 December 2003. He has over twenty years of experience in the financial services industry, and previously held senior positions with a number of international banks and financial institutions. Mr. Tong has a Bachelor Degree in Social Sciences and a Master's Degree in Business Administration, and is a member of the Association of Chartered Certified Accountants.

現任執行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101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，白禮德先生及麥蘊利爵士於將召開之股東週年大會任期屆滿，按序告退，如再獲選，均願繼續連任。

根據章程細則第92條，唐登先生及葉禮德先生於將召開之股東週年大會任期屆滿，如再獲選，亦願繼續連任。

### 董事及高層管理人員之簡短個人資料

#### 執行董事

**李成偉**，五十二歲，於一九九六年六月二十二日獲委任為本公司執行董事。彼為一名建築師，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逾二十年，彼於物業發展具豐富經驗。彼亦為本公司之控股公司聯合地產(香港)有限公司(「聯合地產」)之行政總裁，並為天安中國投資有限公司(「天安」)之執行董事及主席。

**唐登**，四十四歲，於二零零三年十二月四日獲委任為本公司執行董事。彼在金融服務業擁有逾二十年經驗，曾在若干國際銀行及財務機構擔任高級職位。唐先生持有社會科學學士學位及工商管理碩士學位，並為特許公認會計師公會之會員。

## Non-Executive Directors

**Arthur George Dew**, aged 62, was appointed an independent non-executive director on 22 June 1996 and Chairman of the Company on 20 June 1997. He graduated from the Law School of the University of Sydney, Australia, and was admitted as a solicitor and later as a barrister of the Supreme Court of New South Wales, Australia. He is currently a non-practising barrister. He has a broad range of corporate and business experience and has served as a director, and in some instances chairman of the board of directors, of a number of public companies listed in Australia, Hong Kong and elsewhere. He is a non-executive director of Allied Group Limited ("Allied Group"), the ultimate holding company of the Company, and also the Executive Chairman of Quality HealthCare Asia Limited ("Quality HealthCare").

**David Craig Bartlett**, aged 38, was appointed an independent non-executive director of the Company on 26 November 1999. Mr. Bartlett graduated with honours in law from the University of Exeter in England before qualifying as a solicitor in England and Hong Kong and becoming a partner in the international law firm of Clyde & Co. He regularly acted for the Company and its subsidiaries before leaving private practice for a career in industry. Now based in Ireland, he is also an independent non-executive director of Allied Group, the ultimate holding company of the Company.

**David Hui Yip Wing**, aged 54, was appointed an executive director on 25 October 1996 and as Chief Executive Officer and Deputy Chairman of the Company as from 1 May 2000 and 1 August 2000 respectively. He was re-designated as a non-executive director on 1 March 2004. Mr. Hui is also a non-executive director of Tian An, Chairman of Shanghai Allied Cement Limited ("Shanghai Allied Cement") and a non-executive director and Deputy Chairman of Quality HealthCare.

## 非執行董事

**狄亞法**，六十二歲，於一九九六年六月二十二日獲委任為本公司獨立非執行董事，並於一九九七年六月二十日獲委任為主席。彼畢業於澳洲雪梨大學法律系，並取得澳洲新南威爾斯最高法院之律師及大律師資格，現為非執業大律師。彼於企業及商業方面擁有豐富經驗，曾於澳洲、香港及各地多間上市公司擔任董事，並出任若干公司之董事會主席。彼亦為本公司之最終控股公司聯合集團有限公司（「聯合集團」）之非執行董事，並為卓健亞洲有限公司（「卓健」）之執行主席。

**白禮德**，三十八歲，於一九九九年十一月二十六日獲委任為本公司獨立非執行董事。彼畢業於英國愛塞特大學，取得法律榮譽學位，其後亦取得英國及香港律師資格，並加入國際律師事務所其禮律師行成為合夥人。白先生於停止私人執業及任職工業界之前，經常為本公司及其附屬公司提供法律服務。白先生現居於愛爾蘭，並為本公司之最終控股公司聯合集團之獨立非執行董事。

**許業榮**，五十四歲，於一九九六年十月二十五日獲委任為本公司執行董事，並由二零零零年五月一日及二零零零年八月一日起分別出任本公司之行政總裁及副主席，於二零零四年三月一日改任本公司非執行董事。許先生亦為天安之非執行董事、上海聯合水泥有限公司（「上海聯合水泥」）之主席，及卓健之非執行董事及副主席。

# Directors' Report

## 董事會報告

**Sir Gordon Macwhinnie**, C.B.E., J.P., aged 81, was appointed a non-executive director of the Company on 26 January 1999. Sir Gordon is a chartered accountant and has had a distinguished career in both public and private sectors in the more than fifty years that he has been in Hong Kong. He was the first president of the Hong Kong Society of Accountants and served on the Standing Commission on Civil Service Salaries and Conditions of Service. His past appointments include a member of the Operations Review Committee of the Independent Commission Against Corruption, the Deputy Chairman and member of the Council of the Hong Kong Polytechnic, a director of the Mass Transit Railway Corporation, the Chairman of the Ocean Park Corporation and The Royal Hong Kong Jockey Club, and a member of the Council of the University of Science and Technology of Hong Kong for ten years. He is currently an independent non-executive director and the non-executive Chairman of Allied Properties and Allied Group, the holding and ultimate holding companies of the Company respectively.

**Peter Wong Man Kong**, J.P., aged 55, was appointed an independent non-executive director of the Company on 30 May 2001. Mr. Wong graduated from the University of California at Berkeley in the U.S.A. with a Bachelor of Science Degree in Mechanical Engineering (Naval Architecture) and was an awardee of the "Young Industrialist Award of Hong Kong" in 1988. He is the Chairman of M.K. Corporation Limited, a director of Hong Kong Ferry (Holdings) Co. Ltd., China Travel International Investment Hong Kong Limited, Glorious Sun Enterprises Limited and Chinney Investments, Limited and also the Chairman of North West Development Limited. Mr. Wong is a Deputy of the 10th National People's Congress of the P.R.C.

**Dieter Yih**, aged 41, was appointed an independent non-executive director of the Company on 22 September 2003. He was previously an independent non-executive director of the Company between 6 August 1997 and 29 May 2001. Mr. Yih is a practising solicitor in Hong Kong and is a partner of Kwok & Yih, one of the Company's legal advisers. He graduated from King's College, University of London, England with a Bachelor Degree in Law and is also qualified as a solicitor in Australia, England and Singapore. Mr. Yih is a Council Member of the Law Society of Hong Kong, and has extensive experience in the field of corporate finance, mergers and acquisition, with an emphasis on listed company related transactions.

**麥蘊利爵士** (C.B.E.、太平紳士)，八十一歲，於一九九九年一月二十六日獲委任為本公司非執行董事。麥蘊利爵士為特許會計師，曾於本港公營及私人機構工作逾五十年，表現卓越。彼曾為香港會計師公會之首屆會長，並歷任多項公職，包括公務員薪俸及服務條件常務委員會、廉政公署之審查貪污舉報諮詢委員會之委員、香港理工學院校董會之副主席及成員、香港地下鐵路公司之董事、海洋公園公司及英皇御准香港賽馬會之主席，以及香港科技大學校董會成員達十年之久。彼亦為本公司之控股公司聯合地產及最終控股公司聯合集團之獨立非執行董事及非執行主席。

**王敏剛** (太平紳士)，五十五歲，於二零零一年五月三十日獲委任為本公司獨立非執行董事。王先生畢業於美國加州柏克萊大學，並取得機械工程學士(船舶設計)學位及於一九八八年獲頒予「香港青年工業家獎」。彼為剛毅(集團)有限公司董事長；香港小輪(集團)有限公司、香港中旅國際投資有限公司、旭日企業有限公司及建業實業有限公司之董事，亦為西北拓展有限公司董事長。王先生為中華人民共和國第十屆全國人民代表大會代表。

**葉禮德**，四十一歲，於二零零三年九月二十二日獲委任為本公司獨立非執行董事。葉先生亦曾於一九九七年八月六日至二零零一年五月二十九日之期間內出任本公司之獨立非執行董事。彼現為香港執業律師，亦為郭葉律師行(本公司法律顧問之一)之合夥人。葉先生畢業於英國倫敦大學英皇書院，取得法律學士學位，亦取得澳洲、英國及新加坡之律師資格。葉先生為香港律師公會理事，於企業融資與公司合併及收購方面(尤其有關上市公司之交易事宜)擁有豐富之經驗。

## Senior Management Staff

**David Charles Parker**, aged 50, has been the Group Chief Operating Officer since September 2000. Mr. Parker is a director and Chairman of Sun Hung Kai Securities Limited. He was educated in Australia and the U.K. and is a graduate of the University of Western Australia. Based in Hong Kong since 1990, Mr. Parker has consulted and directly participated in the areas of capital markets, direct investment and project development. He has recently served as a member of the Securities and Futures Commission of Hong Kong's Working Group on Review of the Financial Regulatory Framework for Licensed Corporations.

**Mak Pak Hung**, aged 57, joined the Group as the Chief Financial Officer in February 2001 and is a director of Sun Hung Kai International Bank [Brunei] Limited. Mr. Mak holds a Bachelor of Arts Degree in Economics from the University of Hong Kong and a Master's Degree in Business Administration from University of Western Ontario, Canada. Prior to joining the Group, Mr. Mak was with A.S. Watson & Company Limited as Chief Operating Officer and Group Finance Director. He has also held senior positions with Canadian Imperial Bank of Commerce, Manufacturers Hanover Trust Co. and Citibank N.A., and has extensive experience in banking, retailing, manufacturing, trading and marketing.

**Tham Yok Mui**, aged 54, joined the Group in 1990. Miss Tham is the Deputy Group Chief Operating Officer. She is also a director of Sun Hung Kai Insurance Consultants Limited, Sun Hung Kai International Limited, Sun Hung Kai Research Limited and Shun Loong Holdings Limited. She has a Bachelor of Science (Economics) with Honours Degree from the London School of Economics and Political Science, and is an associate member of the Institute of Chartered Accountants in England and Wales, and a fellow member of the Hong Kong Society of Accountants.

## 高層管理人員

**大衛帕克**，五十歲，由二零零零年九月起出任集團營運總監一職。帕克先生為新鴻基証券有限公司之董事及主席。彼於澳洲及英國接受教育，畢業於西澳洲大學。帕克先生自一九九零年起來港工作，曾於資本市場、直接投資及項目發展方面提供顧問，亦直接參與有關工作。彼最近加入香港證券及期貨事務監察委員會之檢討持牌法團財務規管制度工作小組為其成員。

**麥伯雄**，五十七歲，二零零一年二月加入本集團任財務總監，並為Sun Hung Kai International Bank [Brunei] Limited 之董事。麥先生持有香港大學經濟學文學士及加拿大西安大略大學工商管理碩士學位。彼於加入本集團前，曾為屈臣氏有限公司之集團業務總監及集團財務總監，亦曾於加拿大帝國商業銀行、漢華實業銀行及萬國寶通銀行出任高級行政人員，在銀行業、零售業、製造業及貿易業務管理方面擁有豐富經驗。

**覃學美**，五十四歲，一九九零年加入本集團。覃小姐為集團副營運總監，亦為新鴻基保險顧問有限公司、新鴻基國際有限公司、新鴻基資料研究有限公司及順隆集團有限公司之董事。彼持有倫敦經濟及政治科學學院榮譽理學士(經濟)學位，乃英格蘭及威爾斯特許會計師公會之會員及香港會計師公會之資深會員。

# Directors' Report

## 董事會報告

**Edmond Chau Chin Hung**, aged 55, joined the Group in 1997. Mr. Chau is a director of Sun Hung Kai Securities Limited, Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Sun Hung Kai Bullion Company Limited and is in charge of the Central Dealing division and Equity Capital Markets. He is also a director of Shun Loong Holdings Limited, Shun Loong Securities Company Limited and Shun Loong Futures Limited. Prior to joining the Group, Mr. Chau was a director of Goodwill Investment (Holdings) Limited. Mr. Chau has over twenty years of experience in the securities business. He has a Bachelor of Science Degree from University of London.

**Douglas Chen Wai Huen**, aged 39, joined the Group in March 2000. Mr. Chen is a director of SHK Online Limited, SHK Online (Securities) Limited, Sun Hung Kai Commodities Limited, Shun Loong Securities Company Limited and Shun Loong Futures Limited. He is also the Chief Executive Officer of SHK Online Limited, the Head of the Financial Institutions Group and of Corporate Marketing. Prior to joining the Group, Mr. Chen was Managing Director in the Equity Derivatives department of Bear Stearns Asia Limited. He has a Bachelor of Science Degree from Cornell University.

**Jimmy Fong Tsun Kuen**, aged 45, joined the Group in 1997. Mr. Fong is a director of Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Sun Hung Kai Forex Limited and Sun Hung Kai Bullion Company Limited and is in charge of the Corporate Sales II and Sales-Gold/Forex/Commodities departments. Mr. Fong is also a director of Shun Loong Forex Company Limited. He has over fifteen years of experience in the securities and commodities business.

**Jacqueline Ho**, aged 36, joined the Group in January 2002 with her team to set up, manage and head the Alternative Investments division. Prior to joining the Group, she developed the markets in Asia for several international hedge fund companies including London based Argyll Investment Management Ltd. and Sabre Fund Management Ltd. as their regional director for business development in Asia and as a director for Momentum (Asia) Ltd. She is a member of the Alternative Investment Management Association (AIMA) and received her Bachelor of Science Degree from the University of British Columbia, Canada.

**周展雄**，五十五歲，一九九七年加入本集團。周先生為新鴻基證券有限公司、新鴻基投資服務有限公司、新鴻基期貨有限公司、新鴻基金業有限公司之董事，主管交易部及證券資本市場業務。彼亦為順隆集團有限公司、順隆證券行有限公司及順隆期貨有限公司之董事。在加入本集團前，周先生為金滙投資(集團)有限公司之董事。彼於證券業具有超過二十年之經驗，並持有倫敦大學理學士學位。

**陳偉堇**，三十九歲，二零零零年三月加入本集團。陳先生為新鴻基科網有限公司、新鴻基科網(證券)有限公司、新鴻基期貨有限公司、順隆證券行有限公司及順隆期貨有限公司之董事，彼亦為新鴻基科網有限公司的行政總監、金融機構統營部及企業市場策劃部之主管。在加入本集團前，陳先生曾出任貝爾斯登亞洲有限公司衍生證券部之董事總經理。彼持有康乃爾大學理學士學位。

**方振權**，四十五歲，一九九七年加入本集團。方先生為新鴻基投資服務有限公司、新鴻基期貨有限公司、新鴻基外匯有限公司及新鴻基金業有限公司之董事，主管企業客戶營業部(二)及黃金/外匯/期貨營業部。方先生亦為順隆外匯有限公司之董事。彼於證券及期貨業務具有超過十五年之經驗。

**何玥宜**，三十六歲，二零零二年一月加入本集團，負責成立及管理另類投資部。在加入本集團前，何小姐曾在數間國際性對沖基金公司工作，包括在倫敦Argyll Investment Management Ltd.及Sabre Fund Management Ltd.任職地區董事，亦曾任Momentum (Asia) Ltd.之董事，負責拓展該公司在亞洲市場之業務。彼乃Alternative Investment Management Association (AIMA)之會員，並持有加拿大University of British Columbia理學士學位。



**Stanley Ho Lung Wai**, aged 46, joined the Group in 1986. Mr. Ho is a director of Sun Hung Kai Insurance Consultants Limited and is in charge of the Insurance Consultants department. He is also a director of Sun Hung Kai Wealth Management Limited. He is a fellow member and a chartered insurance practitioner of the Chartered Insurance Institute, U.K. Mr. Ho has over twenty years of experience in insurance consultancy. He has extensive knowledge in the global insurance plans adopted by infrastructure and multinational companies. He also has over ten years of experience in developing the China business.

**Kwok Chee Chung**, aged 52, joined the Group in 1980. Mr. Kwok is a director of Sun Hung Kai Securities Limited and is in charge of the Finance department. He is an associate member of the Chartered Institute of Management Accountants and the Hong Kong Society of Accountants.

**Christophe Lee Kin Ping**, aged 34, joined the Group in August 2000. Mr. Lee is a director and the Chief Executive Officer of Sun Hung Kai Wealth Management Limited and SHK Fund Management Limited. He is also a director of Sun Hung Kai Investment Services Limited and SHK Online (Securities) Limited. Prior to joining the Group, Mr. Lee was an executive director at Goldman Sachs (Asia) LLC. He has a Bachelor of Applied Science Degree from the University of Pennsylvania.

**Leung King Yuen**, aged 51, joined the Group in July 2000. Mr. Leung is a director and the Chief Operating Officer of Sun Hung Kai Securities Limited, in charge of the Operations and Margin as well as the Credit departments. He is also a director of Sun Hung Kai Investment Services Limited, Sun Hung Kai Commodities Limited, Ranbridge Finance Limited, Bali International Finance Limited and Shun Loong Holdings Limited. Mr. Leung is a fellow member of The Association of Chartered Certified Accountants and an associate member of Hong Kong Society of Accountants. He has over twenty years of experience in securities brokerage, commodities, foreign exchange and finance.

**Thomas Leung Siu Wing**, aged 47, joined the Group in 1979. Mr. Leung is the Senior Manager of the Information Technology department. He has over twenty years of experience in information technology.

**何龍偉**，四十六歲，一九八六年加入本集團。何先生為新鴻基保險顧問有限公司之董事，主管保險顧問部。彼亦為新鴻基優越理財有限公司之董事。彼乃英國皇家特許保險學院之資深院士及特許保險從業員，擁有超過二十年之保險顧問經驗，並對於大型基建及跨國企業採用之全球保險計劃認識尤深，同時更具有十年以上的中國業務拓展經驗。

**郭智聰**，五十二歲，一九八零年加入本集團。郭先生為新鴻基證券有限公司之董事，主管財務部。彼乃英國特許管理會計師公會及香港會計師公會之會員。

**李建平**，三十四歲，二零零零年八月加入本集團。李先生為新鴻基優越理財有限公司及新鴻基投資管理有限公司之董事及行政總裁。彼亦為新鴻基投資服務有限公司及新鴻基科網(證券)有限公司之董事。在加入本集團前，李先生曾任高盛(亞洲)有限責任公司之執行董事。彼持有賓夕凡尼亞大學應用科學學士學位。

**梁景源**，五十一歲，二零零零年七月加入本集團。梁先生為新鴻基證券有限公司之董事及營運總監，主管股票行政及按揭部與信貸部，亦為新鴻基投資服務有限公司、新鴻基期貨有限公司、捷橋財務有限公司、百達利財務有限公司及順隆集團有限公司之董事。彼為英國會計師公會之資深會員及香港會計師公會之會員，並於證券經紀、商品、外匯及財務方面具有二十年以上的經驗。

**梁紹榮**，四十七歲，一九七九年加入本集團。梁先生為資訊科技部高級經理，彼於資訊科技方面擁有二十年以上經驗。



# Directors' Report

## 董事會報告

**Joseph Marian Laurence Ozorio**, aged 49, joined the Group in March 2000. Mr. Ozorio is the head of the Branch Operations and Corporate Sales III departments. Prior to joining the Group, Mr. Ozorio was a director of Lippo Securities Limited and possesses over twenty years of experience in the securities industry.

**Kevin Tai Yiu Kuen**, aged 38, joined the Group in July 2000. Mr. Tai is a director and Chief Operating Officer of SHK Online Limited and SHK Online (Securities) Limited. He is also the Deputy Chief Operating Officer of Sun Hung Kai Securities Limited. Mr. Tai has 15 years of experience in the area of securities operations and was previously the Head of Settlement at CLSA Limited. Before that, he was Vice President of Regional Middle Office for Global Equities at J.P. Morgan Securities (Asia Pacific) Limited.

**Manus Tam Ping Chung**, aged 41, joined the Group in 1999. Mr. Tam is a director of Sun Hung Kai International Limited and is the head of the Corporate Finance department. He holds Bachelor and Master of Business Administration Degrees. He is a qualified accountant and holds a post-graduate diploma in the P.R.C. law. He has around fourteen years of experience in merger and acquisitions, initial public offerings and finance.

**Tang Wai Kay**, aged 41, joined the Group in September 2000. Mr. Tang is a director of Sun Hung Kai Research Limited and is the head of the Research department. Prior to joining the Group, Mr. Tang was the Head of Research of several regional stockbroking houses. He has over ten years' experience in conducting investment research and managing Asian equities portfolios for premier international institutions. He holds a Master's Degree in Finance from the University of Lancaster, U.K.

**David Tso**, aged 56, joined the Group in 1973. Mr. Tso is in charge of the International Commodities department. He has over thirty years of experience in the securities, commodities, bullion and foreign exchange business.

**柯進生**，四十九歲，二零零零年三月加入本集團。柯先生為分行行政部及企業客戶營業部(三)之主管。在加入本集團前，柯先生曾任力寶證券有限公司董事，並於證券業擁有超過二十年之經驗。

**戴耀權**，三十八歲，二零零零年七月加入本集團。戴先生為新鴻基科網有限公司及新鴻基科網(證券)有限公司之董事及營運總監。彼亦為新鴻基證券有限公司之副營運總監。戴先生擁有十五年證券行政經驗，曾出任里昂證券有限公司之交收部主管及J.P. Morgan Securities (Asia Pacific) Limited環球證券市場亞太區副總裁。

**譚炳松**，四十一歲，一九九九年加入本集團。譚先生為新鴻基國際有限公司之董事，主管企業融資部。彼持有工商管理學士及碩士學位。譚先生具有執業會計師資格，並取得中國法律研究生文憑。彼於收購及合併、新股公開上市及財務方面擁有約十四年之經驗。

**鄧偉基**，四十一歲，二零零零年九月加入本集團。鄧先生為新鴻基資料研究有限公司之董事及資料研究部之主管。在加入本集團前，鄧先生為多間亞太區經紀行資料研究部的主管，具有逾十年為著名國際機構進行投資研究及管理亞洲股票基金的經驗。彼持有英國蘭卡斯特大學金融碩士學位。

**曹大偉**，五十六歲，一九七三年加入本集團。曹先生為國際期貨部之主管，彼於證券、期貨、黃金及外匯業務具有超過三十年之經驗。

**Danny F. Wong**, aged 41, joined the Group in 2001. Mr. Wong is a director of Sun Hung Kai International Limited, in charge of P.R.C. investment banking. He has over ten years of experience in corporate finance, venture capital fund management and research. Before joining the Group, he was an investment director in Asia Pacific region of Pacific World Asset Management Limited. He holds a Bachelor Degree of Arts in Economics and Accounting and a Master of Finance Degree.

**Patrick Wong Kwok Hing**, aged 44, joined the Group in 1985. Mr. Wong is a director of Sun Hung Kai Investment Services Limited and is in charge of the Private Client Services department. He has Master of Science and Business Administration Degrees.

**Hester Wong Lam Chun**, aged 44, joined the Group in 1989. Miss Wong is the Company Secretary of the Company and is in charge of the Secretarial department. Miss Wong is also the Company Secretary of Quality HealthCare. She is a fellow member of the Institute of Chartered Secretaries and Administrators.

**Ireen Yeung Mei Chun**, aged 38, became the Head of Internal Audit and Compliance in December 2003. Miss Yeung is an associate member of the Hong Kong Society of Accountants and holds a Bachelor of Arts with Honours Degree in Accountancy from the City University of Hong Kong. She has been working in the Internal Audit and Compliance department of the Group for almost ten years. Prior to joining the Group, she was a Staff Accountant in Ernst & Young.

**Zhang Hao Chen**, aged 38, joined the Group as the Managing Director of China Operations in April 2001. Prior to joining the Group, Mr. Zhang co-owned and managed a private investment vehicle in Hong Kong and mainland China. He has extensive experience in managing Hong Kong and U.S. equity and equity derivative portfolios and P.R.C. fixed-income portfolios. Mr. Zhang has a Master's Degree in Mechanical Engineering from McGill University in Canada. He is also a committee member of the Chinese People's Political Consultative Conference, Heilongjiang Province.

**汪曉峰**，四十一歲，二零零一年加入本集團。汪先生為新鴻基國際有限公司之董事，主管中國區投資銀行業務，彼於從事企業融資、風險基金管理以及研究業務擁有超過十年之經驗。在加入本集團前，彼曾任Pacific World Asset Management Limited亞太區投資董事。彼持有經濟及會計系學士及金融碩士學位。

**黃國興**，四十四歲，一九八五年加入本集團。黃先生為新鴻基投資服務有限公司之董事，主管私人客戶服務部。黃先生持有理學碩士及工商管理碩士學位。

**黃霖春**，四十四歲，一九八九年加入本集團。黃小姐乃本公司之公司秘書，主管秘書部。黃小姐亦為卓健之公司秘書。彼為英國特許秘書及行政人員公會之資深會員。

**楊美珍**，三十八歲，二零零三年十二月起任稽核及法規監核主管。楊小姐乃香港會計師公會之會員，並持有香港城市大學會計學榮譽文學士學位。彼已於本集團之稽核及法規監核部工作近十年之久。在加入本集團前，彼為安永會計師事務所之審計員。

**張灝宸**，三十八歲，於二零零一年四月加入本集團出任中國業務部董事總經理。在加入本集團前，張先生曾於本港及中國內地合營及管理一間私人投資公司。彼於管理香港及美國證券、金融衍生產品投資組合以及中國國債投資組合具有廣泛經驗。張先生持有加拿大McGill大學機械工程碩士學位。彼亦為黑龍江省中國人民政治協商會議委員會委員。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS

As at 31 December 2003, Messrs. David Hui Yip Wing and Patrick Lee Seng Wei, directors of the Company, had the following interests in the shares and underlying shares of the Company's associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register required to be kept under Section 352 of the SFO:

Directors 董事	Associated corporations 相聯法團	Beneficial interest in shares 股份中 實益權益	Beneficial interest in underlying shares 相關股份中 實益權益	Approximate % of the relevant issued share capital 佔有關已發行 股本之概約百分比	Nature of interests 權益性質
David Hui Yip Wing 許業榮	Shanghai Allied Cement 上海聯合水泥	—	2,000,000 (Note 1) (附註1)	0.27%	Personal 個人
Patrick Lee Seng Wei 李成偉	Allied Properties 聯合地產	270,000	27,000 (Note 2) (附註2)	0.06%	Personal 個人
	Allied Group 聯合集團	5,500,000	—	0.20%	Personal 個人

Notes:—

- The interest held by Mr. David Hui Yip Wing represents his holding of 2,000,000 share options, being physically settled unlisted derivatives, giving rise to an interest in 2,000,000 underlying shares of Shanghai Allied Cement. The share options were granted for a price of HK\$10.00 on 28 July 2003 and are exercisable at any time during the period from 28 January 2004 to 27 July 2013 at an exercise price of HK\$0.70 per share.
- The interest held by Mr. Patrick Lee Seng Wei represents his holding of 27,000 warrants, being physically settled listed derivatives, giving rise to an interest in 27,000 underlying shares of Allied Properties. The warrants were issued on 3 December 2003 and are exercisable at any time during the period from 5 December 2003 to 6 December 2004 (both days inclusive) at an exercise price of HK\$2.50 per share, subject to adjustment.
- All interests stated above represent long position.

### 董事所持權益

於二零零三年十二月三十一日，根據證券及期貨條例（「證券期貨條例」）第352條規定所存放之登記冊，本公司董事許業榮先生及李成偉先生於本公司相聯法團（釋義見證券期貨條例第XV部）之股份及相關股份中擁有以下權益：

附註：—

- 許業榮先生所持之權益為2,000,000份上海聯合水泥購股權（乃以實物結算之非上市衍生工具）而產生之2,000,000股相關股份。該等購股權於二零零三年七月二十八日以代價10.00港元授出，可於二零零四年一月二十八日至二零一三年七月二十七日期間之任何時間內，按行使價每股0.70港元行使。
- 李成偉先生所持之權益為27,000份聯合地產認股權證（乃以實物結算之上市衍生工具）而產生之27,000股相關股份。該等認股權證於二零零三年十二月三日發行，可於二零零三年十二月五日至二零零四年十二月六日（首尾兩天包括在內）期間之任何時間內，按行使價每股2.50港元（可予調整）行使。
- 上述所有權益均為好倉。

Save as disclosed above, as at 31 December 2003, none of the directors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

### ARRANGEMENT FOR THE ACQUISITION OF SHARES OR DEBENTURES

During the year and as at 31 December 2003, none of the directors of the Company had any personal interests in the options to subscribe for shares in the Company's holding company, Allied Properties, and the Company's ultimate holding company, Allied Group, granted under the share option schemes of the said companies respectively.

At no time during the year was the Company or any of its subsidiary companies a party to any arrangement 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.

除以上所披露者外，於二零零三年十二月三十一日，本公司各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券期貨條例第XV部）之股份、相關股份或債券中擁有須記錄於證券期貨條例第352條所規定存放之登記冊內，或根據上市公司董事進行證券交易的標準守則須另行知會本公司及香港聯合交易所有限公司（「聯交所」）之任何權益或淡倉。

### 購買股份或債券之安排

於本年度內及截至二零零三年十二月三十一日，概無董事於本公司之控股公司聯合地產及最終控股公司聯合集團的購股權計劃所授出的購股權中擁有任何個人權益。

本公司或其任何附屬公司於本年度內並無參與任何安排，使董事可藉收購本公司或任何其他公司組織之股份或債券而得益。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2003, the following parties had an interest in the shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Substantial Shareholders 主要股東	Number of shares 股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比	Notes 附註
Allied Properties 聯合地產	933,691,892	74.95%	1
Allied Group 聯合集團	933,691,892	74.95%	2
Lee and Lee Trust	933,691,892	74.95%	3

Notes:-

- The 933,691,892 shares (the "Shares") were held by AP Emerald Limited, a wholly-owned subsidiary of AP Jade Limited which in turn was a wholly-owned subsidiary of Allied Properties. Allied Properties was therefore deemed to have an interest in the Shares.
- Allied Group owned approximately 74.61% interest in the issued share capital of Allied Properties and was therefore deemed to have an interest in the Shares in which Allied Properties was interested.
- Mr. Lee Seng Hui, Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of the Lee and Lee Trust, being a discretionary trust, who together owned approximately 38.35% interest in the issued share capital of Allied Group. They were therefore deemed to have an interest in the Shares in which Allied Group was interested.
- The interest stated above represents long position. As at 31 December 2003, no short positions were recorded in the register required to be kept under Section 336 of the SFO.

### BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Particulars of bank loans, overdrafts and other borrowings of the Group are set out in notes 24, 29, 30 and 35 to the accounts on pages 90, 96 and 104.

### SUBSIDIARY COMPANIES

Particulars regarding the principal subsidiary companies are set out in note 36 to the accounts on page 105.

### 主要股東所持權益

於二零零三年十二月三十一日，根據證券期貨條例第336條規定所存放之登記冊，持有本公司股份權益之人士如下：

Substantial Shareholders 主要股東	Number of shares 股份數目	Approximate % of the issued share capital 佔已發行股本 之概約百分比	Notes 附註
Allied Properties 聯合地產	933,691,892	74.95%	1
Allied Group 聯合集團	933,691,892	74.95%	2
Lee and Lee Trust	933,691,892	74.95%	3

附註：

- AP Jade Limited之全資附屬公司AP Emerald Limited持有933,691,892股股份（「該等股份」），而AP Jade Limited則為聯合地產之全資附屬公司，因此聯合地產被視作擁有該等股份之權益。
- 聯合集團持有聯合地產已發行股本約74.61%權益，因此被視作擁有聯合地產所持之該等股份權益。
- 李成輝先生、李淑慧小姐及李成煌先生為全權信託Lee and Lee Trust之信託人，彼等合共持有聯合集團已發行股本約38.35%權益，因此被視作擁有聯合集團所持之該等股份權益。
- 上述權益均為好倉。於二零零三年十二月三十一日，根據證券期貨條例第336條規定所存放之登記冊所載，並無淡倉記錄。

### 銀行借款、透支及其他借款

本年度集團之銀行借款、透支及其他借款詳情載於第90、96及104頁賬目附註24、29、30及35。

### 附屬公司

主要附屬公司之詳情載於第105頁賬目附註36。

## INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

## PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company repurchased a total of 255,234,309 shares at a price of HK\$1.30 per share (as to HK\$0.30 in cash and HK\$1.00 in loan note) pursuant to a general offer made by Sun Hung Kai International Limited on behalf of the Company to repurchase up to 325,600,000 shares which was completed on 27 February 2003. The Company paid an aggregate sum of HK\$76,570,292.70 in cash and issued loan notes with a total face value of HK\$255,234,309.00 (the "Loan Notes") on 7 March 2003 to satisfy the consideration.

In addition, during the year ended 31 December 2003, the Company made the following purchases of its own shares on the Stock Exchange:

Month of purchases	購買月份	Number of shares purchased 購買之股份數目	Purchase price per share		Aggregate price paid 所付總價格 HK\$/港元
			Highest 最高 HK\$/港元	Lowest 最低 HK\$/港元	
April	四月	102,000	0.96	0.87	94,780.00
May	五月	94,000	0.99	0.93	89,800.00
June	六月	324,000	1.03	0.97	324,390.00
July	七月	478,000	1.05	1.00	491,520.00
August	八月	232,000	1.10	1.05	251,870.00
September	九月	2,000,000	1.61	1.58	3,192,080.00
December	十二月	56,000	1.69	1.67	94,340.00
		3,286,000			4,538,780.00

All the shares repurchased have been cancelled accordingly.

## 撥作資本之利息

本年度集團並無撥作資本之利息。

## 購買、出售或贖回證券

根據一項由新鴻基國際有限公司代表本公司提出購回最多達325,600,000股股份之全面收購建議，本公司按每股1.30港元(其中0.30港元為現金及餘下1.00港元為貸款票據)購回總數達255,234,309股之股份，該項購回已於二零零三年二月二十七日完成。本公司於二零零三年三月七日付出現金76,570,292.70港元及發行總面值255,234,309.00港元之貸款票據(「貸款票據」)以支付其代價。

此外，截至二零零三年十二月三十一日止年度，本公司於聯交所購回其本身之股份詳情如下：

所有購回之股份已相應地予以註銷。

# Directors' Report

## 董事會報告

The Company also purchased a total principal amount of HK\$23,597,000.00 of the Loan Notes by private arrangements during the year. The said Loan Notes were cancelled accordingly and as at 31 December 2003, an aggregate principal amount of HK\$231,637,309.00 of the Loan Notes was outstanding.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities during the year.

### SERVICE CONTRACTS

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### MAJOR CUSTOMERS

The turnover attributable to the largest 5 customers accounted for less than 30% of the Group's turnover for the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year and up to the date of this report, the following directors (not being the independent non-executive directors) are considered to have interests in the businesses which compete or are likely to compete with the businesses of the Group pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as set out below:

1. Mr. Arthur George Dew and Sir Gordon Macwhinnie are directors of Allied Group which, through certain of its subsidiaries, is partly engaged in the businesses of money lending, provision of financial services and property investment.
2. Mr. Patrick Lee Seng Wei and Sir Gordon Macwhinnie are directors of Allied Properties which, through certain of its subsidiaries, is partly engaged in the businesses of money lending and property investment.
3. Messrs. Patrick Lee Seng Wei and David Hui Yip Wing are directors of Tian An which, through a subsidiary, is partly engaged in the business of money lending.

年內，本公司亦透過私人安排購回本金總額達23,597,000.00港元之貸款票據，該等貸款票據已相應地予以註銷。於二零零三年十二月三十一日，未償還之貸款票據本金總額為231,637,309.00港元。

除上文所披露外，本公司或其任何附屬公司概無於年內購買、出售或贖回本公司任何證券。

### 服務合約

擬於將召開之股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期之服務合約。

### 主要客戶

最大五位客戶所佔之營業額，少於本集團全年營業額之30%。

### 董事於競爭性業務之利益

於年內及截至本報告日期止，根據聯交所證券上市規則(「上市規則」)規定，下列董事(獨立非執行董事除外)被視為於與集團之業務構成競爭或可能構成競爭之業務中擁有利益，詳情如下：

1. 狄亞法先生及麥蘊利爵士為聯合集團之董事，該公司透過其若干附屬公司部分從事借貸、提供金融服務以及地產投資之業務。
2. 李成偉先生及麥蘊利爵士為聯合地產之董事，該公司透過其若干附屬公司部份從事借貸及地產投資之業務。
3. 李成偉先生及許業榮先生為天安之董事，該公司透過其附屬公司部份從事借貸之業務。



4. Mr. Lee Seng Huang, a former director of the Company who resigned on 4 December 2003, is one of the trustees of the Lee and Lee Trust which is a deemed substantial shareholder of each of Allied Group, Allied Properties, Tian An and Lippo Limited ("Lippo"). Allied Group, through certain of its subsidiaries including Allied Properties, is partly engaged in the businesses of money lending, provision of financial services and property investment. Tian An, through a subsidiary, is partly engaged in the business of money lending; and Lippo, through its subsidiaries and associate, is partly engaged in the businesses of securities broking, securities trading, money lending, provision of financial, insurance as well as other related services, and property investment.

As the Board of Directors of the Company is independent from the boards of the abovementioned companies and none of the above directors can control the board of the Company, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

## DIRECTORS' INTERESTS IN CONTRACTS

No contracts of significance 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, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## CORPORATE GOVERNANCE

### Audit Committee

The audit committee of the Company ("Audit Committee"), comprising four non-executive directors (three of whom are independent) appointed by the Board, met five times during the year 2003. It reviews the appointment of the Group's external auditors, including the audit fees, on an annual basis. In addition, it reviews the interim and the final results of the Group prior to recommending them to the Board for approval, and discusses any problems and reservations arising from the interim review and final audits. It also examines the internal audit and compliance programme of the Group, considers the major findings of internal audit and compliance work and management's response. Senior representatives of the external auditors, the Chairman, the Group Chief Operating Officer, the Chief Financial Officer and other senior executives are normally invited to attend the meetings.

4. 李成煌先生(已於二零零三年十二月四日辭任之本公司前董事)為Lee and Lee Trust之信託人之一,被視為聯合集團、聯合地產、天安及力寶有限公司(「力寶」)之主要股東。聯合集團透過其若干附屬公司(包括聯合地產)部分從事借貸、提供金融服務以及地產投資之業務。天安透過其附屬公司部份從事借貸之業務,而力寶則透過其附屬公司及聯繫公司部份從事證券經紀、證券買賣、借貸、提供財經、保險與其他相關服務以及地產投資等業務。

由於本公司之董事會與上述公司之董事會均獨立運作,而上述各董事亦未能控制本公司之董事會,故本集團能獨立於該等公司之業務運作,及基於各自利益來經營其業務。

## 董事於合約上之利益

本公司或其任何附屬公司在本年度終結或於本年度內,並無參與本公司董事直接或間接擁有重大利益之重要合約。

## 企業管治

### 審核委員會

本公司之審核委員會(「審核委員會」)由董事會委任四位非執行董事(其中三位乃獨立董事)組成,於二零零三年度召開了五次會議。審核委員會每年均會檢討集團委任外聘核數師(包括核數費用)之事宜。另外,在建議董事會作出批准前,審核委員會會先行審閱集團的中期和全年度業績報告,並就中期報告審閱及全年業績核查時出現之任何問題及保留事項作出討論。審核委員會更會檢討集團之稽核及法規監核的工作計劃,就有關工作的主要發現及管理層回應作考慮。審核委員會通常會邀請外聘核數師的高層代表、本公司主席、集團營運總監、財務總監,以及其他高層管理人員出席委員會會議。

# Directors' Report 董事會報告

## Code of Best Practice

In so far as the Directors are aware, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year.

## AUDITORS

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board



**Arthur George Dew**

*Chairman*

13 April 2004

## 最佳應用守則

就董事所知，本公司於本年度內已遵守上市規則附錄14所載之最佳應用守則。

## 核數師

本公司本年度賬目已由羅兵咸永道會計師事務所審核完竣，彼等現遵章告退，惟願意接受重聘。

承董事會命



主席

狄亞法

二零零四年四月十三日