

土地發展公司截至一九九八年三月三十一日之年報已編撰完竣，而同年之財政報告亦經核數師審核，管理局同人現謹將之一併呈上。

### 土地發展公司之成立

土地發展公司乃於一九八七年十二月十日根據香港法例第十五章土地發展公司條例而成立，並於一九八八年一月十五日正式開始營運。

### 管理局成員

本年度管理局成員芳名，載列於第五頁。除總裁一職以合約方式聘任外，其他成員任期均為兩年，自履職日起計算。

### 主要職務

土地發展公司及其附屬公司(以下稱為「集團」)之主要職務是改善香港之環境及居住水準，其方法為承擔及推動市區重建。

### 帳目

截至一九九八年三月三十一日止年度內，集團之業績，以及集團和土地發展公司之財政狀況詳載於第四十二頁至六十三頁之帳目。

### 重建計劃

集團各項重建計劃之詳情載於本年報第六十四頁至第六十七頁。

### 儲備

本年度內撥出港幣三億三千萬元(一九九七年：港幣二千萬元)作為發展儲備，以供未來資本項目之用。

### 固定資產

本年度內之固定資產變動詳載於帳目附註六。

The members of the Managing Board have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31 March 1998.

### Establishment of the Land Development Corporation

The Land Development Corporation was established on 10 December 1987 under the Land Development Corporation Ordinance (Chapter 15). The Corporation commenced operations on 15 January 1988.

### Board Members

Members of the Managing Board for the year are set out on page 5. With the exception of the Chief Executive who serves on a contract term basis, all appointments are for a period of two years from their respective dates of commencement.

### Principal Activities

The principal activities of the Corporation and its subsidiaries (the "Group") are to improve the standard of housing and the environment in Hong Kong by undertaking and promoting urban renewal.

### Accounts

The surplus of the Group for the year ended 31 March 1998 and the state of affairs of the Group and of the Corporation at that date are set out in the accounts on pages 42 to 63.

### Redevelopment Projects

Details of the projects undertaken by the Group are set out on pages 64 to 67 of this annual report.

### Reserves

An amount of HK\$330,000,000 (1997: HK\$20 million) has been transferred to the Development Reserve in anticipation of future capital projects.

### Fixed Assets

Movements in fixed assets during the year are set out in note 6 on the accounts.

**營運資金**

於一九九八年三月三十一日，集團之營運資金來自營運盈餘、地產發展商按金及須付利息之香港政府貸款。

**Working Capital**

At 31 March 1998, the working capital of the Group was financed by operating surplus, deposits received from third party property developers and an interest bearing loan from the Hong Kong Government.

**管理局成員在合約上之權益及股份認購權**

土地發展公司及其附屬公司於結算日或本財政年度任何時間內，均無訂立可令管理局成員獲得重大權益之重要合約。

**Board Members' Interests in Contracts and Rights of Acquisition of Shares**

No contract of significance, to which the Corporation or any of its subsidiaries was a party and in which a member of the Managing Board had a material interest, subsisted at the end of the year or at any time during the year.

土地發展公司及其附屬公司於本年度內，並無參與任何安排，使管理局成員透過購買任何公司之股份或債券而獲得利益。

At no time during the year was the Corporation or any of its subsidiaries a party to any arrangement to enable the members of the Managing Board to acquire benefits by means of the acquisition of shares in or debentures of any body corporate.

**核數師**

根據土地發展公司條例第十一條第(三)款規定，土地發展公司於獲得財政司司長批准後，委聘畢馬域會計師行為核數師，管理局將考慮是否在一九九八／九九年度繼續委聘該核數師行。

**Auditors**

In accordance with Section 11(3) of the Land Development Corporation Ordinance, KPMG Peat Marwick were appointed as auditors by the Corporation with the prior approval of the Financial Secretary, and their reappointment for 1998/99 will be considered by the Managing Board.

承管理局命

總裁

石禮謙 謹啟

香港 一九九八年六月十三日

By order of the Managing Board

**Abraham RAZACK**

*Chief Executive*

Hong Kong 13 June 1998