

## DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30th September, 2000.

### PRINCIPAL ACTIVITIES

The principal activities of the Company are property investment and investment holding. The principal activities of the Company's subsidiaries and the jointly controlled entity are set out in notes 16 and 17 to the financial statements respectively.

The Group's turnover and contribution to profit before taxation for the year ended 30th September, 2000, analysed by principal activity, are set out in note 4 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30th September, 2000 are set out in the consolidated income statement on page 17.

An interim dividend of HK\$0.02 per share amounting to HK\$2,203,588 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK\$0.07 per share to the shareholders on the register of members on 27th December, 2000, amounting to HK\$7,712,557.

### SUBSIDIARIES AND JOINTLY CONTROLLED ENTITY

Details of the Company's subsidiaries and the jointly controlled entity are set out in notes 16 and 17 to the financial statements respectively.

### RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 24 to the financial statements.

### 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 48.

### BORROWINGS

Bank loans and overdrafts and other borrowings repayable within one year or on demand are classified under current liabilities. No interest was capitalised by the Group during the year.

### INVESTMENT PROPERTY

The Group revalued its investment properties at the year end and the revaluation decrease, which has been debited directly to the investment property revaluation reserve, amounted to approximately HK\$1,400,000. Details of movements in the investment properties of the Group and the Company are set out in note 13 to the financial statements.

## 董事會報告書

董事會謹將截至二零零零年九月三十日止年度之報告書連同已審核之財政報告表呈覽。

### 主要業務

本公司之主要業務為物業投資及控股投資。本公司之附屬公司及共同控制公司之主要業務則分別詳列於財政報告表附註第16項及第17項內。

本集團截至二零零零年九月三十日止年度以主要業務劃分之營業額及其除稅前溢利之分析詳列於財政報告表附註第4項內。

### 業績及溢利分配

本集團截至二零零零年九月三十日止年度之業績詳列於綜合收益賬第17頁。

每股港幣2仙之中期股息為港幣2,203,588元已於本年內派發予股東。董事會現建議派發末期股息每股港幣7仙，共港幣7,712,557元予於二零零零年十二月二十七日登記於股東名冊內之股東。

### 附屬公司及共同控制公司

本公司之附屬公司及共同控制公司詳情分別列於財政報告表附註第16項及第17項內。

### 儲備

本年度本集團及本公司之儲備變動詳列於財政報告表附註第24項內。

### 財政概要

本集團過去五個財政年度之業績、資產及負債概要載於第48頁。

### 借款

銀行貸款及透支及其他須於一年內償還或即期之借款已列入流動負債項目內。本年度本集團並無將利息撥作為成本。

### 投資物業

本集團於年結日重估其投資物業，而重估之減值約港幣1,400,000元已直接在投資物業重估儲備扣除。本集團及本公司投資物業之變動詳情列於財政報告表附註第13項內。

## DIRECTORS' REPORT (Continued)

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company are set out in note 14 to the financial statements.

### MAJOR PROPERTIES HELD FOR INVESTMENT

Details of the major properties of the Group held for investment are set out on pages 49 and 50.

### MAJOR CUSTOMERS AND SUPPLIERS

For the financial year ended 30th September, 2000, the five largest customers of the Group accounted for less than 30% of the Group's turnover. The five largest suppliers of the Group accounted for approximately 56% of the Group's total purchases for the year and purchases from the largest supplier included therein accounted for approximately 34%.

At no time during the year did a director, an associate of a director or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

### DIRECTORS

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

Mr. Wong Bing Lai  
Mr. Wong Tat Chang, Abraham  
Mr. Wong Tat Kee, David  
Mr. Wong Tat Sum, Samuel  
Mdm. Lam Hsieh Lee Chin, Linda \*  
Mdm. Chan Ho Lai Kuen \*  
Mr. Cheng Mo Chi, Moses \*

*\* Independent non-executive directors*

In accordance with the Company's Articles of Association, Mdm. Lam Hsieh Lee Chin, Linda shall retire by rotation from the board at the forthcoming Annual General Meeting and, being eligible, offers herself for re-election.

The term of office for each non-executive director is the period up to his/her retirement by rotation in accordance with the Company's Articles of Association.

## 董事會報告書 (續)

### 物業、裝置及設備

本集團及本公司之物業、裝置及設備之變動詳情列於財政報告表附註第14項內。

### 主要投資物業

本集團之主要投資物業詳情列於第49頁及第50頁。

### 主要客戶及供應商

於截至二零零零年九月三十日止財政年度，本集團五大客戶合共佔本集團之營業額少於30%。本集團五大供應商則佔本集團全年之採購總額約56%，而其中最大供應商約佔採購額34%。

本年度內董事、其聯繫人士或就本公司董事所知擁有本公司股本逾5%之股東概無擁有本集團任何五大供應商之權益。

### 董事

本年度及截止此報告書日止本公司之董事為：

黃炳禮先生  
黃達濶先生  
黃達琪先生  
黃達琛先生  
林謝麗瓊女士\*  
陳何麗娟女士\*  
鄭慕智先生\*

*\* 獨立非執行董事*

根據本公司章程，林謝麗瓊女士將於即將召開之股東週年大會上依章輪流告退，惟願膺選連任。

每位非執行董事之任期為任職直至他／她根據本公司組織章程細則輪值告退止。

## DIRECTORS' REPORT (Continued)

## 董事會報告書(續)

### DIRECTORS' INTERESTS IN SHARES

At 30th September, 2000, the interests of the directors and chief executives and their associates in the share capital of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

### 董事之股份權益

於二零零零年九月三十日，按證券(公開權益)條例第29條而設之登記名冊所記錄，各董事及行政總裁及彼等聯繫人士擁有本公司之股本權益如下：

|                          |                                      | Number of ordinary shares<br>普通股數量 |                             |                                |                            |
|--------------------------|--------------------------------------|------------------------------------|-----------------------------|--------------------------------|----------------------------|
| Name of director<br>董事姓名 |                                      | Personal<br>interests<br>個人權益      | Family<br>interests<br>家族權益 | Corporate<br>interests<br>公司權益 | Other<br>interests<br>其他權益 |
| (a)                      | Interests in the Company<br>於本公司之權益  |                                    |                             |                                |                            |
|                          | Wong Tat Chang, Abraham<br>黃達漳       | 450,800                            | —                           | —                              | 56,816,234                 |
|                          | Wong Tat Kee, David<br>黃達琪           | —                                  | —                           | —                              | 56,816,234                 |
|                          | Wong Tat Sum, Samuel<br>黃達琛          | —                                  | 28,800                      | —                              | 56,816,234                 |
|                          | Lam Hsieh Lee Chin, Linda<br>林謝麗瓊    | 104,420                            | —                           | —                              | —                          |
|                          | Chan Ho Lai Kuen<br>陳何麗娟             | 2,416,128                          | —                           | —                              | —                          |
| (b)                      | Interests in subsidiary<br>於附屬公司之權益  |                                    |                             |                                |                            |
|                          | Elephant Holdings Limited<br>大象行有限公司 |                                    |                             |                                |                            |
|                          | Wong Tat Chang, Abraham<br>黃達漳       | 10                                 | —                           | —                              | 4,784                      |
|                          | Wong Tat Kee, David<br>黃達琪           | —                                  | —                           | —                              | 4,784                      |
|                          | Wong Tat Sum, Samuel<br>黃達琛          | —                                  | —                           | —                              | 4,784                      |

Note: Shares included in other interests are beneficially owned by discretionary trusts of which Messrs. Wong Tat Chang, Abraham, Wong Tat Kee, David and Wong Tat Sum, Samuel are beneficiaries and the number of shares in each of the above companies are duplicated for each of these three directors.

附註：其他權益內之股份為信託基金擁有，黃達漳、黃達琪及黃達琛諸位先生為該等信託基金之受益人，而上述每間公司股份數目均為該三位董事每位所重複之權益。

Save as aforementioned, at 30th September, 2000, none of the directors or chief executives, nor their associates, had any interests in the equity securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors or chief executives, nor their spouses or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the year.

除上述者，於二零零零年九月三十日，按證券(公開權益)條例之定義董事或行政總裁或彼等聯繫人士並無擁有本公司或其任何附屬公司之股本證券權益，及於本年度董事或行政總裁或其配偶或其未滿十八歲之子女並無獲授任何可認購本公司證券之權利或行使任何該權利。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed in note 34 to the financial statements, no contracts of significance to which the Company or any of its subsidiaries 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.

### 董事之重大合約利益

除於財政報告表附註第34項內所述外，於年結日或年內之任何時間，本公司或其任何附屬公司並無簽訂致使本公司之董事直接或間接享有重大利益之重大合約。

## DIRECTORS' REPORT (Continued)

### SERVICE AND MANAGEMENT CONTRACTS

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without the payment of compensation (other than statutory compensation).

No contracts of significance concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into during the year or subsisted at the end of the year.

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries 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.

### SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2000 the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that, other than the interests disclosed above in respect of certain directors (and chief executives), the following shareholder had an interest of 10% or more in the share capital of the Company:

| <u>Name</u>             | <u>Number of ordinary shares in the Company</u> |
|-------------------------|---|
| Madison Profits Limited | 22,827,632 (Note)                               |

Note: These 22,827,632 shares were taken to be the corporate interests of Mdm. Kung, Nina pursuant to the SDI Ordinance.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the year.

### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30th September, 2000 with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

### AUDITORS

A resolution to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company will be proposed at the forthcoming annual general meeting. There has been no change in auditors of the Company in any of the past three years.

On behalf of the Board  
WONG BING LAI  
Chairman

Hong Kong, 29th November, 2000

## 董事會報告書(續)

### 服務及管理合約

於即將召開之股東週年大會上擬重選連任之董事並無與本公司或其任何附屬公司簽訂該僱任公司在不作出賠償(除法定賠償外)下而不可於一年內予以終止之服務合約。

於本年度內或年結日時，本公司或其任何附屬公司並無簽訂或存有涉及其本身全部或重大部分業務之管理及行政之重大合約。

### 購買股份或債券之安排

本年度內本公司或其任何附屬公司並無參與任何安排，使本公司董事因取得本公司或任何其他公司之股份或債券而獲益。

### 主要股東

於二零零零年九月三十日，根據證券(公開權益)條例第十六(一)條之規定而保存之主要股東登記名冊所載，除若干董事(及行政總裁)以上所述權益外，以下股東持有百分之十或以上本公司之股本權益：

| <u>公司名稱</u>             | <u>本公司之普通股數量</u> |
|-------------------------|------------------|
| Madison Profits Limited | 22,827,632 (附註)  |

附註：根據證券(公開權益)條例，該22,827,632股為龔心女士之公司權益。

### 購買、出售或贖回股份

本年度內本公司或其任何附屬公司並無購買、出售或贖回本公司之股份。

### 公司管治

本公司於截至二零零零年九月三十日止年度全年均遵守載於香港聯合交易所有限公司證券上市規則附錄十四所載之最佳應用守則。

### 核數師

於將來臨之股東週年大會上，將會提出繼續委任德勤•關黃陳方會計師行為本公司核數師之決議案。本公司之核數師於過去三年並無變動。

承董事會命  
主席  
黃炳禮

香港，二零零零年十一月二十九日