

The Directors present to shareholders their report together with the audited financial statements of the Group and the Company for the year ended 30th November, 2000.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the activities of its principal subsidiaries and associates are set out in notes 48 and 49 to the financial statements respectively.

### RESULTS AND APPROPRIATION

The results of the Group for the year ended 30th November, 2000 are set out in the Consolidated Income Statement on page 33.

No interim dividend was declared for the year (1999: Nil). The Board does not recommend the payment of a final dividend for the year ended 30th November, 2000 (1999: Nil).

### SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to (loss) profit from operations by principal activities and geographical markets are set out in note 4 to the financial statements.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 3.

### FIXED ASSETS

All of the Group's investment properties were revalued at 30th November, 2000. The revaluation net deficit amounting to approximately HK\$1.9 million is charged to the Consolidated Income Statement.

Details of these and other movements in the fixed assets of the Group are set out in notes 18 and 19 to the financial statements.

### MAJOR PROPERTIES

During the year, an impairment loss and aborted costs of HK\$410.0 million was recognised in respect of the Group's property under development project in Hong Kong.

Details of the major properties of the Group at 30th November, 2000 are set out on pages 83 to 88.

董事會謹向股東提呈截至二零零零年十一月三十日止年度之董事會報告書及本集團及本公司之經審核財務報表。

### 主要業務

本公司為一間投資控股公司，而各主要附屬公司及聯營公司之業務分別載於財務報表附註 48 及 49。

### 業績及分配

本集團截至二零零零年十一月三十日止年度之業績載於第 33 頁之綜合收益表內。

本年度內並無宣派中期股息（一九九九年：無），董事會建議不派發截至二零零零年十一月三十日止年度之末期股息（一九九九年：無）。

### 分類資料

本集團按主要業務及地區市場劃分之營業額與應佔經營（虧損）溢利分析載於財務報表附註 4。

### 五年財務摘要

本集團於過去五個財政年度之業績、資產及負債摘要載於第 3 頁。

### 固定資產

本集團所有投資物業已於二零零零年十一月三十日進行重估。重估虧損淨額約達港幣 1,911,000 元，已於綜合收益表中扣除。

有關上述本集團固定資產之變動及其他變動詳情載於財務報表附註 18 及 19。

### 主要物業

年內，本集團就其於香港之發展項目物業確認港幣 410,000,000 元之虧損及撇銷成本準備。

本集團於二零零零年十一月三十日之主要物業詳情載於第 83 至第 88 頁。

董事會報告書

**SHARE CAPITAL**

At the special general meeting of the Company held on 23rd June, 2000, the authorised share capital of the Company was increased from HK\$320,000,000 to HK\$1,200,000,000 by the creation of an additional 2,200,000,000 shares of HK\$0.40 each. These shares rank pari passu with the existing shares in all respects.

During the year, the Company issued 122,699,000, 63,804,000 and 159,900,000 new shares at the price of HK\$0.59, HK\$0.52 and HK\$0.48 per share respectively. These three issues raised approximately HK\$70.7 million, HK\$32.8 million and HK\$75.9 million respectively for the repayment of bank and other borrowings of the Group.

Details of these movements in the share capital of the Company are set out in note 32 to the financial statements.

**RESERVES**

Movements in the reserves of the Group and the Company during the year are set out in note 34 to the financial statements.

**SHARE OPTION SCHEMES**

Details of the Company's share option schemes are set out in note 33 to the financial statements.

**PRE-EMPTIVE RIGHTS**

No pre-emptive rights exist at law in Bermuda, being the jurisdiction in which the Company is incorporated.

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the financial year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

**MAJOR SUPPLIERS AND CUSTOMERS**

Both the aggregate amount of purchases and turnover attributable to the Group's five largest suppliers and customers represented less than 30% of the Group's total purchases and turnover respectively during the financial year.

**股本**

於二零零零年六月二十三日舉行之本公司股東特別大會上，藉額外增加 2,200,000,000 股每股面值港幣 0.40 元之股份，本公司之法定股本由港幣 320,000,000 元增至港幣 1,200,000,000 元。該等股份於各方面與現有股份享有同等權益。

年內，本公司分別按港幣 0.59 元、港幣 0.52 元及港幣 0.48 元之價格發行 122,699,000 股、63,804,000 股及 159,900,000 股新股份。上述三次股份發行分別集資約港幣 70,665,000 元、港幣 32,808,000 元及港幣 75,948,000 元，以償還本集團之銀行及其他借貸。

有關上述本公司股本之變動詳情載於財務報表附註 32。

**儲備**

本集團及本公司於本年度內儲備之變動情況載於財務報表附註 34。

**購股權計劃**

本公司之購股權計劃詳情載於財務報表附註 33。

**優先購買權**

本公司於百慕達註冊成立，該司法權區之法例並無優先購買權存在。

**購入、出售或贖回本公司之上市證券**

於本財政年度內，本公司及其任何附屬公司均無購入、出售或贖回本公司任何上市證券。

**主要供應商及客戶**

於本財政年度內，本集團五大供應商及客戶合共之採購額及營業額，均分別佔本集團總採購額及總營業額不足 30%。

**DIRECTORS**

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

***Executive Directors***

Mr. Thomas Lau, Luen-hung (*Chairman*)

Mr. Joseph Lau, Luen-hung

Mr. Simon Lo, Lin-shing

Mr. Peter Wong, Shiu-hoi

***Non-executive Directors***

Mr. Peter Sit, Kien-ping\*

Mr. Gerald To, Hin-tsun

Mr. Alan Lam, Man-bun\*

Mr. Raymond Cheung, Yuet-man

\* *Independent Non-executive Director*

Mr. Simon Lo, Lin-shing, Mr. Peter Sit, Kien-ping and Mr. Gerald To, Hin-tsun will retire from office by rotation at the forthcoming annual general meeting in accordance with Bye-law 111 of the Company's Bye-laws and, being eligible, offer themselves for re-election.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

**董事**

於本年度及截至本報告日期內，本公司之董事為：

**執行董事**

劉鑾鴻先生（主席）

劉鑾雄先生

魯連城先生

黃紹開先生

**非執行董事**

薛建平先生\*

杜顯俊先生

林文彬先生\*

張悅文先生

\* 獨立非執行董事

根據本公司之公司細則第 111 條，魯連城先生、薛建平先生及杜顯俊先生將在即將舉行之股東週年大會上輪值告退，惟願膺選連任。

擬於應屆股東週年大會上膺選連任之董事概無訂有不可由本集團於一年內終止而毋須支付補償（法定補償除外）之服務合約。

董事會報告書

**DIRECTORS' INTERESTS IN SHARES**

As at 30th November, 2000, the interests of the Directors of the Company in the share capital of the Company as recorded in the register kept by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") or as otherwise notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

Name of director 董事姓名	Number of ordinary shares 普通股股數	Nature of interest 權益性質
Mr. Joseph Lau, Luen-hung 劉鑾雄先生	513,746,047	Corporate Interest (Note) 公司權益 (附註)

Note:

*Mr. Joseph Lau, Luen-hung, by virtue of his 55.36% deemed interest in the issued share capital of Chinese Estates Holdings Limited ("Chinese Estates"), is deemed to be interested in the said shares of the Company held by Power Jade Capital Limited (Corporate name: Power Jade Limited) (a company 50% indirectly held by Chinese Estates) under the provisions of the SDI Ordinance.*

Other than as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SDI Ordinance to have any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance as at 30th November, 2000.

During the year under review, none of the Directors or chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

**ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES**

At no time during the year was the Company, any of its holding companies, fellow subsidiaries or subsidiaries, 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, other than the share option schemes as shown in note 33 to the financial statements.

**董事之股份權益**

於二零零零年十一月三十日，本公司根據證券（披露權益）條例（「披露權益條例」）第29條存置之登記冊錄得本公司董事於本公司之股本中擁有或根據上市公司董事證券交易標準守則須知會本公司之權益如下：

Corporate Interest (Note)  
公司權益 (附註)

附註：

由於劉鑾雄先生被視為擁有 Chinese Estates Holdings Limited（「華人置業」）已發行股本之 55.36% 權益，故根據披露權益條例之規定，彼被視為擁有上述由 Power Jade Capital Limited（公司原名：Power Jade Limited，由華人置業間接持有 50% 之公司）持有本公司股份之權益。

除上述所披露者外，於二零零零年十一月三十日，概無其他董事及本公司之主要行政人員擁有或根據披露權益條例被視為擁有本公司或其任何聯繫公司（定義見披露權益條例）之任何證券。

於回顧年度內，本公司之董事或主要行政人員或彼等之配偶或未滿十八歲之子女概無獲授予或已行使可認購本公司或其任何聯繫公司任何證券之任何權利。

**購買股份或債券之安排**

本公司、其任何控股公司、同系附屬公司或附屬公司於年內任何時間概無訂立任何安排（財務報表附註 33 所示之購股權計劃除外），讓本公司董事藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS

Other than as disclosed below, no contracts of significance in relation to the Company's business, to which the Company, any of its holding companies, fellow subsidiaries or subsidiaries was a party, and in which a Director of the Company had a material interest, whether directly or indirectly, subsisting at the end of the year or at any time during the year.

1. Aggregate advances made by the Group to Dollar Union Limited ("Dollar Union") as at 30th November, 2000 amounted to HK\$346.7 million. The advances are unsecured, interest free and have no fixed repayment date. Dollar Union is currently owned as to 25% indirectly by the Company and 75% indirectly by Chinese Estates. As Chinese Estates is deemed to be a substantial shareholder of the Company, Dollar Union is a connected person of the Company and the advances constituted connected transactions.

Dollar Union was formed to develop a property redevelopment project, which comprises a site of approximately 6,951 sq.m. in Hong Kong, with Land Development Corporation. Development cost of Dollar Union is funded by advances from all its shareholders in proportion to their equity interest in Dollar Union and on a several basis. As at 6th March, 2001, the aggregate advances made by the Group to Dollar Union amounted to HK\$346.7 million.

Total development cost of the project is estimated to be approximately HK\$3.0 billion, of which HK\$1.4 billion has been paid up to date, estimated future development cost is HK\$1.6 billion, and the Company's share thereof is HK\$400.0 million. Future development cost will be incurred from time to time according to the progress of the project from now to year 2007 and will be funded by further advances from the respective shareholders of Dollar Union and/or bank borrowings.

## 董事於重大合約之權益及關連交易

除下文所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司概無於本年度年結時或年內任何時間訂立與本公司業務有重大關係（不論直接或間接）而董事於其中有重大權益之合約。

1. 本集團於二零零零年十一月三十日向金怡彩有限公司（「金怡彩」）提供的墊款總額為港幣 346,675,000 元。該等墊款均為無抵押、免息、且無固定還款期。金怡彩目前分別由本公司及華人置業間接擁有 25% 及 75% 權益。由於華人置業被視為本公司的主要股東，金怡彩遂成為本公司之關連人士，故墊款構成關連交易。

金怡彩乃為與土地發展公司共同發展物業重建項目而成立，該重建項目為香港一幅面積約 6,951 平方米的地盤。金怡彩的發展成本乃由其全體股東按彼等各自在金怡彩的股本權益比例提供之墊款撥付。於二零零一年三月六日，本集團向金怡彩提供的墊款總額為港幣 346,675,000 元。

發展項目之發展費用總額估計將約為港幣 30 億元，截至目前為止，經已繳付其中港幣 14 億元，故未來之發展費用估計將為港幣 16 億元，而本公司則應承擔其中之港幣 4 億元。未來之發展費用將會按照發展項目之進度，於即時起至二零零七年止期間不時支付，而有關款項將會以金怡彩各股東進一步作出之墊款及／或銀行借貸撥款支付。

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**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (Cont'd)**

2. In pursuant to the Practice Note 19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules"), the advances to/from connected parties, the substantial shareholders of the non wholly-owned subsidiaries of the Group, as at 30th November, 2000 are disclosed as follows:

**董事於重大合約之權益及關連交易 (續)**

2. 據香港聯合交易所有限公司證券上市規則（「上市規則」）應用指引 19，截至二零零零年十一月三十日止，給予／來自關連人士（即本集團非全資附屬公司之主要股東）之墊款披露如下：

Name of substantial shareholder 主要股東名稱	Percentage of holding by connected party 關連人士之持股量百分比	Name of non wholly-owned subsidiary 非全資附屬公司名稱	Advances (to)/from minority shareholder (給予) / 來自少數股東之墊款 HK\$'000 港幣千元
Lydely Limited	20%	Polyco Development Limited	15,223
Starise Properties Ltd.	41.18%	Hopeking Properties Limited	64,200
Moonland Enterprise Limited	15%	Hero Star (HK) Limited 雄星（香港）有限公司	26,790
Sire-Sino Real Estate Limited	25%	Town Elite Limited	10,896
Manulite Investment Limited 萬利來投資有限公司	29.4%	Shanghai Golden Sea Building Limited 上海金海大廈有限公司	(23,874)
Vincent (Nominees) Limited	12.5%	Poly-Style Limited 廣銘有限公司	4,057
Solar Chain Limited	20%	Gold Concord Development Limited 新顯利發展有限公司	13,845

All the above advances to/from the substantial shareholders of the non wholly-owned subsidiaries are interest free, unsecured and have no fixed repayment terms.

上述給予／來自非全資附屬公司之主要股東之墊款均為免息、無抵押，且無固定還款期。

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (Cont'd)

3. On 6th December, 2000, the Group through its wholly-owned subsidiary, Digi-Star Limited (“Digi-Star”), acquired an aggregate of 20.3% of the beneficial interests in Shanghai Golden Sea Building Limited (“Shanghai Golden Sea”) and the related contracts (the “Acquisition”) as follows:-

- (a) 19.7% from Manulite Investment Limited (“Manulite”) in consideration of Digi-Star assuming all liability of Manulite to repay a loan in the sum of HK\$23.9 million to The Kwong Sang Hong Limited (“KSH Limited”); and
- (b) 0.6% from Mr. Cheng Hai Rong, also known as Mr. Steven Shing (“Mr. Cheng”) in consideration of Digi-Star assuming all liability of Mr. Cheng to repay a loan in the sum of HK\$0.5 million to KSH Limited.

Shanghai Golden Sea, which is an indirect 70% owned subsidiary of the Company, is the registered and beneficial owner of Peregrine Plaza situate at No. 1 Baoxing Road, Xuhui District, Shanghai, the PRC.

Manulite is a substantial shareholder of Shanghai Golden Sea. Ms. Lam Guo, also known as Ms. Ning Ko, is a director of Shanghai Golden Sea. Mr. Cheng and Ms. Lam Guo are directors and controlling shareholders of Manulite. The Acquisition therefore constituted a connected transaction for the Company under the Listing Rules.

Immediately after the Acquisition, Shanghai Golden Sea becomes beneficially owned as to 90.3% by the Group (as to 70% through KSH Limited and 20.3% through Digi-Star) and 9.7% by Manulite.

4. Evergo Holdings (China) Company Limited (“Evergo BVI”), a wholly-owned subsidiary of Evergo China Holdings Limited (“Evergo China”), has entered into a tenancy agreement with Shanghai Golden Sea pursuant to which Shanghai Golden Sea agreed to lease to Evergo

### 董事於重大合約之權益及關連交易（續）

3. 於二零零零年十二月六日，本集團透過其全資附屬公司數碼星有限公司（「數碼星」）購入上海金海大廈有限公司（「上海金海」）及有關合約合共20.3%實益權益（「收購事項」）如下：

- (a) 向萬利來投資有限公司（「萬利來」）購入19.7%，代價為由數碼星承擔萬利來向廣生行有限公司（「廣生行有限公司」）償還港幣23,874,000元貸款之全部責任；及
- (b) 向成海榮先生（又名Steven Shing先生）（「成先生」）購入0.6%，代價為由數碼星承擔成先生向廣生行有限公司償還港幣487,000元貸款之全部責任。

上海金海為本公司間接擁有70%權益之附屬公司，乃位於中國上海市徐匯區寶慶路1號百富勤廣場之註冊及實益擁有人。

萬利來為上海金海之主要股東。林戈女士（又名寧戈女士）為上海金海之董事。成先生及林戈女士為萬利來之董事及控股股東。因此，根據上市規則收購事項構成本公司之關連交易。

緊隨收購事項完成後，上海金海變為由本集團實益擁有90.3%（其中70%透過廣生行有限公司擁有，其餘20.3%透過數碼星擁有），另由萬利來實益擁有9.7%。

4. Evergo China Holdings Limited（「愛美高中國」）之全資附屬公司Evergo Holdings (China) Company Limited（「Evergo BVI」）與上海金海訂立租約，據此，上海金海同意向Evergo

董事會報告書

**DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (Cont'd)**

BVI Unit 708 of Peregrine Plaza, Shanghai for twenty-six months commencing from 1st November, 2000 to 31st December, 2002 at a monthly rental of US\$1,452.30.

In the opinion of the Directors, the above transaction was carried out on normal commercial terms and in the ordinary course of business of the Group.

**董事於重大合約之權益及關連交易 (續)**

BVI 租出上海市百富勤廣場 708 室，租期由二零零零年十一月一日起至二零零二年十二月三十一日止二十六個月，月租為 1,452.30 美元。

董事認為，上述交易乃按一般商業條款於本集團之一般及日常業務中訂立。

**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

Pursuant to Rule 8.10 of the Listing Rules, as at 30th November, 2000, the following directors of the Company had declared interests in the following companies with businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Company:

**董事於競爭性業務之權益**

於二零零零年十一月三十日，根據上市規則第 8.10 條，下列本公司董事宣布於下列與本公司業務直接或間接構成競爭或可能構成競爭之業務之公司中擁有權益：

Name of directors 董事姓名	Name of companies 公司名稱	Nature of business considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成競爭或可能構成競爭之業務性質	Nature of interest of the directors in the companies 董事於該等公司之權益性質
Joseph Lau, Luen-hung 劉鑾雄	Chinese Estates and its subsidiaries 華人置業及其附屬公司	Property investment, property development, securities investment and money lending 物業投資、物業發展、 證券投資及放債	Director and having certain personal and deemed interests in Chinese Estates 董事及於華人置業擁有 若干個人權益及被視為 擁有之權益
	Evergo China and its subsidiaries 愛美高中國 及其附屬公司	Property investment, property development, investment holding and financing in the PRC 於中國從事物業投資、 物業發展、投資控股及融資	Director and having certain deemed interests in Evergo China 董事及於愛美高中國擁有 若干被視為擁有之權益
	Chi Cheung Investment Company, Limited ("Chi Cheung") and its subsidiaries 至祥置業有限公司 (「至祥」) 及其附屬公司	Property investment and development 物業投資及發展	Director and having certain deemed interests in Chi Cheung 董事及於至祥擁有若干 被視為擁有之權益

**DIRECTORS' INTERESTS IN COMPETING BUSINESS (Cont'd)**
**董事於競爭性業務之權益 (續)**

Name of directors 董事姓名	Name of companies 公司名稱	Nature of business considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務 構成競爭或可能構成 競爭之業務性質	Nature of interest of the directors in the companies 董事於該等公司之 權益性質
Thomas Lau, Luen-hung 劉鑾鴻	Chinese Estates and its subsidiaries 華人置業及其附屬公司	Property investment, property development, securities investment and money lending 物業投資、物業發展、 證券投資及放債	Director and having certain deemed interests in Chinese Estates 董事及於華人置業擁有 若干被視為擁有之權益
	Evergo China and its subsidiaries 愛美高中國及其附屬公司	Property investment, property development, investment holding and financing in the PRC 於中國從事物業投資、 物業發展、投資控股及融資	Director 董事
	Chi Cheung and its subsidiaries 至祥及其附屬公司	Property investment and development 物業投資及發展	Director 董事
Raymond Cheung, Yuet-man 張悅文	Goodtex Land Company Limited 冠球置業有限公司	Property investment and trading in Hong Kong 於香港從事物業投資及買賣	Director and a shareholder 董事及股東

Mr. Joseph Lau, Luen-hung and Mr. Thomas Lau, Luen-hung are brothers (collectively “the Lau Brothers”) and also have personal interest in private companies engaged in businesses consisting of property development and investment in Hong Kong. As such, they are regarded as being interested in such businesses which compete or may compete with the Group. However, when compared with the dominance and size of operations of the Group, such competing businesses are immaterial.

劉鑾雄先生及劉鑾鴻先生為兄弟（統稱「劉氏兄弟」），並於經營業務包括於香港從事物業發展及投資之私人公司中擁有個人權益。因此，彼等被視為於與本集團構成競爭或可能構成競爭之業務擁有權益。然而，上述競爭性業務與本集團之優勢及業務規模相比乃微不足道。

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**DIRECTORS' INTERESTS IN COMPETING BUSINESS (Cont'd)**

Other than the businesses of the private companies of the Lau Brothers, the above-mentioned businesses are managed by separate publicly listed companies with independent management and administration. In this respect, coupled with the diligence of its independent non-executive directors (whose views carry significant weight in the Board's decisions) and the independent Audit Committee, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of the above companies.

Other than as disclosed above, none of the directors are interested in any business apart from the Company's business which competes or is likely to compete, either directly or indirectly, with the Company's business.

**SUBSTANTIAL SHAREHOLDERS' INTERESTS**

At 30th November, 2000, so far as are known to the Directors, the following parties (other than a director or chief executive of the Company) were recorded in the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance as being, directly or indirectly, interested in 10% or more of the nominal value of the issued share capital of the Company:

Name of shareholders	股東名稱	Number of shares 股份數目	Note 附註
Power Jade Capital Limited	Power Jade Capital Limited	513,746,047	3
Gold Castle Capital Ltd.	Gold Castle Capital Ltd.	513,746,047	1 & 3
Chinese Estates	華人置業	513,746,047	1 & 3
Golden Game Overseas Limited	Golden Game Overseas Limited	513,746,047	2 & 3
Credit Suisse Trust Limited as trustee	Credit Suisse Trust Limited 作為受托人	513,746,047	2 & 3
Solar Chain Limited	Solar Chain Limited	513,746,047	1 & 3
Ms. Anita Shum, Yuk-ming	沈玉明女士	513,746,047	1 & 3

**董事於競爭性業務之權益 (續)**

除劉氏兄弟之私人公司之業務外，上述業務乃由獨立上市公司管理，該等獨立上市公司擁有獨立管理及行政程序。就此而言，結合其對董事會決策有重大影響力之獨立非執行董事及獨立審核委員會之努力，本集團有能力獨立從事其業務，而不受上述公司之業務所影響。

除上文所披露者外，概無董事於與本公司業務直接或間接構成競爭或可能構成競爭之任何業務（本公司業務除外）中擁有權益。

**主要股東之權益**

於二零零零年十一月三十日，據董事所知，本公司根據披露權益條例第16(1)條須存置之主要股東登記冊所記錄，直接或間接持有本公司已發行股本面值10%或以上權益之人士（本公司之董事或主要行政人員除外）如下：

## SUBSTANTIAL SHAREHOLDERS' INTERESTS (Cont'd)

Notes:

1. *Power Jade Capital Limited is owned as to 50% by Gold Castle Capital Ltd. ("Gold Castle") (Corporate name: Gold Castle Ltd.) and as to 50% by Solar Chain Limited ("Solar Chain"). Gold Castle is a wholly-owned subsidiary of Chinese Estates, which is a publicly listed company in Hong Kong. Solar Chain is wholly owned by Ms. Anita Shum, Yuk-ming. Gold Castle, Chinese Estates, Solar Chain and Ms. Anita Shum, Yuk-ming were all deemed to be interested in the same parcel of 513,746,047 shares held by Power Jade Capital Limited.*
2. *Credit Suisse Trust Limited as trustee is the holding company of Golden Game Overseas Limited which is entitled to exercise more than one-third of the voting power at general meetings of Chinese Estates. Golden Game Overseas Limited and Credit Suisse Trust Limited as trustee were deemed to be interested in the same parcel of 513,746,047 shares stated as against Chinese Estates above.*
3. *All the above 513,746,047 shares are the same parcel of shares referred to in "corporate interest" of Mr. Joseph Lau, Luen-hung under heading of "Directors' Interests in Shares".*

Other than as disclosed above, the Company has not been notified of any other interests representing 10% or more of the Company's issued share capital as at 30th November, 2000.

## POST BALANCE SHEET EVENT

Details of significant post balance sheet event is set out in note 47 to the financial statements.

## CORPORATE GOVERNANCE

The Group has complied throughout the year ended 30th November, 2000 with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except that the Non-executive Directors are not appointed for any specific term as they are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Bye-laws of the Company.

## 主要股東之權益 (續)

附註：

1. Power Jade Capital Limited 之 50% 權益由 Gold Castle Capital Ltd. (「Gold Castle」) (公司原名：Gold Castle Ltd.) 擁有，其餘 50% 權益則由 Solar Chain Limited (「Solar Chain」) 擁有。Gold Castle 乃華人置業 (於香港上市之公司) 之全資附屬公司。Solar Chain 乃由沈玉明女士全資擁有。Gold Castle、華人置業、Solar Chain 及沈玉明女士全被視為擁有由 Power Jade Capital Limited 持有的同一批 513,746,047 股股份之權益。
2. Credit Suisse Trust Limited 作為受托人，乃 Golden Game Overseas Limited 之控股公司，而 Golden Game Overseas Limited 有權於華人置業之股東大會上行使三分之一以上投票權。Golden Game Overseas Limited 及 Credit Suisse Trust Limited 作為受托人被視為擁有上述華人置業的同一批 513,746,047 股股份之權益。
3. 所有上述 513,746,047 股股份均為「董事之股份權益」中所述劉鑾雄先生之「公司權益」中所指之同一批股份。

除上文披露者外，於二零零零年十一月三十日，本公司並不知悉任何其他人士或公司擁有佔本公司已發行股本 10% 或以上權益。

## 結算日後事項

重大之結算日後事項詳情載於財務報表附註 47。

## 公司管治

除依據本公司之公司細則，非執行董事並無特定任期惟須於本公司之股東週年大會上告退並膺選連任外，本集團已於截至二零零零年十一月三十日止年度整年遵從上市規則附錄 14 所載的最佳應用守則。

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**AUDITORS**

The financial statements for the year were audited by Messrs. Deloitte Touche Tohmatsu who will retire at the conclusion of the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**Thomas Lau, Luen-hung**

*Chairman*

Hong Kong, 6th March, 2001

**核數師**

本年度之財務報表由德勤•關黃陳方會計師行審核。該核數師行將於即將舉行之股東週年大會結束時任滿告退，惟願膺聘連任。

代表董事會

主席

**劉鑾鴻**

香港，二零零一年三月六日