

## DIRECTORS' REPORT

### 董事會報告書

The Directors present their report together with the audited financial statements for the year ended 30th November, 2002.

#### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the activities of its principal subsidiaries and associates are set out in notes 49 and 50 to the financial statements respectively.

#### RESULTS AND APPROPRIATION

The results of the Group for the year ended 30th November, 2002 are set out in the Consolidated Income Statement on page 33.

No interim dividend was declared for the year (2001: Nil). The Board does not recommend the payment of any final dividend for the year ended 30th November, 2002 (2001: Nil).

#### 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 4.

#### PROPERTIES AND FIXED ASSETS

Details of movements during the year of the properties and fixed assets of the Group are set out in notes 18, 19, 20 and 28 to the financial statements.

#### MAJOR PROPERTIES

Details of the major properties of the Group at 30th November, 2002 are set out on pages 87 to 92.

#### SHARE CAPITAL

Details of the share capital of the Company are set out in note 33 to the financial statements.

董事會謹提呈截至二零零二年十一月三十日止年度之董事會報告書及經審核財務報表。

#### 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 49 及 50。

#### 業績及分配

本集團截至二零零二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。

年內並無宣派中期股息（二零零一年：無）。董事會不建議派發截至二零零二年十一月三十日止年度末期股息（二零零一年：無）。

#### 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 4 頁。

#### 物業及固定資產

本集團物業及固定資產於年內之變動詳情載於財務報表附註 18、19、20 及 28。

#### 主要物業

本集團於二零零二年十一月三十日之主要物業詳情載於第 87 至第 92 頁。

#### 股本

有關本公司股本之詳情載於財務報表附註 33。

## RESERVES

Details of 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 SCHEME

Details of the Company's share option scheme are set out in note 35 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 year ended 30th November, 2002, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## MAJOR SUPPLIERS AND CUSTOMERS

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.

## 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. Wilson Cheng, Kam-biu

(appointed on 25th April, 2002)

Mr. Peter Wong, Shiu-hoi

(retired on 23rd April, 2002)

## 儲備

本集團及本公司於本年度內儲備之變動詳情載於財務報表附註 34。

## 購股權計劃

本公司購股權計劃之詳情載於財務報表附註 35。

## 優先購買權

本公司於百慕達註冊成立，該司法權區之法律並無優先購買權存在。

## 購入、出售或贖回本公司之上市證券

於截至二零零二年十一月三十日止年度內，本公司或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，分別佔本集團總採購額及總營業額不足 30%。

## 董事

於本年度內及截至本報告日期，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

鄭錦標先生

(於二零零二年四月二十五日獲委任)

黃紹開先生

(於二零零二年四月二十三日退任)

## DIRECTORS' REPORT

### 董事會報告書

#### DIRECTORS (cont'd)

##### *Non-executive Directors*

Mr. Gerald To, Hin-tsun

Mr. Alan Lam, Man-bun\*

Mr. Donald Koo, Hoi-yan\*

(appointed on 16th September, 2002)

Mr. Chan, Yuk-sing\*

(appointed on 25th April, 2002

and resigned on 31st August, 2002)

Mr. Peter Sit, Kien-ping\*

(resigned on 25th April, 2002)

##### \* *Independent Non-executive Director*

Mr. Wilson Cheng, Kam-biu, Mr. Donald Koo, Hoi-yan and Mr. Alan Lam, Man-bun will retire at the forthcoming annual general meeting in accordance with Bye-laws 83 and 111 of the Company's Bye-laws and Mr. Wilson Cheng, Kam-biu and Mr. Alan Lam, Man-bun, being eligible, will 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).

#### DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

At 30th November, 2002, the interests of the Directors of the Company and their associates in the share capital of the Company and its associated corporations as recorded in the register maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") 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 were as follows:

##### The Company

本公司

##### 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

586,672,047

Corporate Interest (Note)

公司權益 (附註)

#### 董事 (續)

非執行董事

杜顯俊先生

林文彬先生\*

顧愷仁先生\*

(於二零零二年九月十六日獲委任)

陳旭陞先生\*

(於二零零二年四月二十五日獲委任

及於二零零二年八月三十一日辭任)

薛建平先生\*

(於二零零二年四月二十五日辭任)

##### \* 獨立非執行董事

根據本公司之公司細則第 83 及 111 條，鄭錦標先生、顧愷仁先生及林文彬先生將在即將舉行之股東週年大會上告退，惟鄭錦標先生及林文彬先生願膺選連任。

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。

#### 董事於本公司及相聯法團之證券權益

於二零零二年十一月三十日，本公司根據證券（披露權益）條例（「披露權益條例」）第 29 條存置之登記冊所載或根據上市公司董事證券交易標準守則知會本公司及香港聯合交易所有限公司（「聯交所」），本公司董事及彼等之聯繫人士於本公司及其相聯法團之股本中之權益如下：

## DIRECTORS' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS (cont'd)

Note:

Mr. Joseph Lau, Luen-hung, by virtue of his 61.30% 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 as to 513,746,047 shares held by Power Jade Capital Limited (Corporate name: Power Jade Limited) (a company 50% indirectly held by Chinese Estates) and as to 72,926,000 shares by a wholly owned subsidiary of Chinese Estates under the provisions of the SDI Ordinance.

Other than as disclosed above, none of the other Directors or the 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, 2002.

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 scheme as shown in note 35 to the financial statements.

## 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, subsisted at the end of the year or at any time during the year.

## 董事於本公司及相聯法團之證券權益 (續)

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 61.30% 權益，故根據披露權益條例之規定，劉先生被視為擁有上述本公司股份之權益，其中 513,746,047 股由 Power Jade Capital Limited (公司原名: Power Jade Limited, 為華人置業間接持有 50% 權益之公司) 持有，其餘 72,926,000 股則由華人置業之一間全資附屬公司持有。

除上文所披露者外，於二零零二年十一月三十日，概無其他董事或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相聯法團(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相聯法團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 35 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。

## 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於本年度年結時或年內任何時間概無訂立與本公司業務有關之重大合約而董事於其中直接或間接擁有重大權益。

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

1. Aggregate advances made by the Group to Dollar Union Limited (“Dollar Union”) as at 30th November, 2002 amounted to HK\$368 million. The advances are unsecured, interest-free and have no fixed repayment terms. 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 property redevelopment project, which comprises a site of approximately 6,951 sq.m. in Hong Kong, with the Urban Renewal Authority. The development cost of Dollar Union is funded by advances from all of its shareholders in proportion to their respective equity interests in Dollar Union and on a several basis. As at 30th November, 2002, the aggregate advances made by the Group to Dollar Union amounted to HK\$368 million.

The total development cost of the project is estimated to be approximately HK\$2,724 million, of which HK\$1,360 million has been paid up to date, estimated future development cost is HK\$1,364 million, and the Company's share thereof is HK\$341 million. Future development cost will be incurred from time to time according to the progress of the project from now to year 2008 and will be funded by further advances from the respective shareholders of Dollar Union and/or bank borrowings.

2. Shanghai Golden Sea Building Limited, a subsidiary of the Company, leased to Evergo Holdings (China) Company Limited (“Evergo BVI”), a wholly-owned subsidiary of Chinese Estates, B1 Unit 03 of Peregrine Plaza, Shanghai, the PRC by a tenancy agreement for two years commencing from 1st July, 2001 to 30th June, 2003 at a monthly rental of US\$702.
3. The House of Kwong Sang Hong Limited, a wholly-owned subsidiary of the Company, leased from Hillsborough Holdings Limited (“Hillsborough”), a wholly-owned subsidiary of Chinese Estates, Shop No. 2 on the Ground Floor of Causeway Place, Hong Kong Mansion, Causeway Bay, Hong Kong by a tenancy agreement dated 1st April,

**董事於重大合約之權益及關連交易 (續)**

1. 本集團於二零零二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 368,000,000 元。該等墊款均為無抵押、免息及無固定還款期。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。

金怡彩乃為與市區重建局共同發展物業重建項目而成立，該重建項目為香港一個面積約 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。於二零零二年十一月三十日，本集團向金怡彩提供的墊款總額為港幣 368,000,000 元。

發展項目之發展費用總額估計將約為港幣 27.24 億元，截至目前為止，經已繳付其中港幣 13.60 億元，故未來之發展費用估計將為港幣 13.64 億元，而本公司則應承擔其中之港幣 3.41 億元。未來之發展費用將會按照發展項目之進度，於現在起至二零零八年止期間不時支付，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。

2. 本公司之附屬公司上海金海大廈有限公司根據一份租約，向華人置業之全資附屬公司 Evergo Holdings (China) Company Limited (「Evergo BVI」) 租出中國上海市百富勤廣場地下一層 03 室，租期由二零零一年七月一日起至二零零三年六月三十日止兩年，月租為 702 美元。
3. 根據於二零零一年四月一日訂立之租約，本公司之全資附屬公司廣生堂有限公司向華人置業之全資附屬公司 Hillsborough Holdings Limited (「Hillsborough」) 租用香港銅鑼灣香港大廈銅鑼灣地帶地下之 2 號商

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

- 2001 for a period of two years commencing on 1st April, 2001 at 50% of gross revenue of the shop per month. The lease was terminated on 26th September, 2002 and a new licence agreement was entered into for leasing Unit No. 3 on the Mezzanine Floor of Causeway Place commencing from 27th September, 2002 at 35% of gross revenue of the shop per month. The licence is of monthly basis and will be renewed automatically from month to month, until and unless such licence to be terminated by either party with one month's prior notice at any time. A total rental of HK\$585,922 and a licence fee of HK\$50,574 was paid for the old tenancy agreement and the new licence agreement respectively during the year ended 30th November, 2002.
4. Polyco Development Limited ("Polyco"), a 80% owned subsidiary of the Company, entered into a tenancy agreement with Chinese Estates, Limited ("CEL"), a wholly-owned subsidiary of Chinese Estates, on 1st August, 2002 pursuant to which Polyco agreed to lease to CEL Workshops Nos. 01-08 on the 18th to 20th Floors of Kwong Kin Trade Centre, Tuen Mun, New Territories, Hong Kong for two years commencing from 1st June, 2002 to 31st May, 2004 at a monthly rental and management fee of HK\$27,684 and HK\$32,094 respectively.
5. The Kwong Sang Hong Limited ("KSHL"), a wholly-owned subsidiary of the Company, entered into a sub-lease agreement with CEL on 2nd July, 2002 pursuant to which CEL agreed to sub-lease to KSHL Room 102 on the 1st Floor of MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong for two years commencing from 1st March, 2002 to 29th February, 2004 at a monthly rental of HK\$16,000 with rent free for three months in 2002 and two months in 2003.
6. During the year, Rich Century Limited ("Rich Century"), a wholly-owned subsidiary of the Company, agreed to pay a guarantee fee in an amount of HK\$28,800 to each of Chinese Estates and Solar Chain Limited ("Solar Chain"), both of which are deemed substantial shareholders of the Company, in consideration of a several guarantee, funding undertaking and completion guarantee provided by Chinese Estates and Solar Chain in respect of a loan facility of HK\$57.6 million granted by a bank to Rich Century.

**董事於重大合約之權益及關連交易 (續)**

- 舖，租期由二零零一年四月一日起計兩年，月租為商舖總收入之 50%。該租約於二零零二年九月二十六日終止，另訂立一份新租用證協議，由二零零三年九月二十七日起租用銅鑼灣地帶閣樓之 3 號舖，月租為商舖總收入之 35%。該租用證按月訂立，並於每月自動續約，直至任何一方於任何時間向另一方發出一個月事先通知以終止該租用證。於截至二零零二年十一月三十日止年度，就舊租約及新租用證協議分別支付租金總額港幣 585,922 元及租用費港幣 50,574 元。
4. 本公司擁有 80% 權益之附屬公司 Polyco Development Limited (「Polyco」) 與華人置業之全資附屬公司華人置業有限公司 (「華置」) 於二零零二年八月一日訂立一份租約，據此，Polyco 同意向華置租出香港新界屯門廣建貿易中心 18 至 20 樓 01 至 08 號單位，租期由二零零二年六月一日起至二零零四年五月三十一日止兩年，月租及管理費分別為港幣 27,684 元及港幣 32,094 元。
5. 本公司之全資附屬公司廣生行有限公司 (「廣生行」) 與華置於二零零二年七月二日訂立一份分租協議，據此，華置同意向廣生行分租香港灣仔告士打道 38 號美國萬通大廈 1 樓 102 室，租期由二零零二年三月一日起至二零零四年二月二十九日止兩年，月租為港幣 16,000 元，二零零二年有三個月免租期，而二零零三年則有兩個月免租期。
6. 年內，本公司之全資附屬公司凌旋有限公司 (「凌旋」) 同意向華人置業及 Solar Chain Limited (「Solar Chain」) (兩者均視為本公司之主要股東) 各支付擔保費用港幣 28,800 元，作為華人置業及 Solar Chain 就一間銀行向凌旋批出港幣 57,600,000 元之信貸分別提供擔保、出資承擔及完成擔保之代價。

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

**董事於重大合約之權益及關連交易 (續)**

7. During the year, Healthy Sun Limited ("Healthy Sun"), a wholly-owned subsidiary of the Company, agreed to pay a guarantee fee in an amount of HK\$455,000 to each of Chinese Estates and Solar Chain in consideration of a several guarantee, funding undertaking and completion guarantee provided by Chinese Estates and Solar Chain in respect of a loan facility of HK\$910 million granted by a syndicate of banks to Healthy Sun.
8. Pursuant to Practice Note 19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the advances from connected parties, the substantial shareholders of the non wholly-owned subsidiaries of the Group, as at 30th November, 2002 are disclosed as follows:

7. 年內，本公司之全資附屬公司逸康有限公司(「逸康」)同意向華人置業及 Solar Chain 各支付擔保費用港幣 455,000 元，作為華人置業及 Solar Chain 就一個銀團向逸康批出港幣 910,000,000 元之信貸分別提供擔保、出資承諾及完成擔保之代價。
8. 根據香港聯合交易所有限公司證券上市規則(「上市規則」)第 19 項應用指引，截至二零零二年十一月三十日止，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 from minority shareholders 來自少數股東之墊款 HK\$'000 港幣千元
Lydely Limited	20%	Polyco Development Limited	12,123
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
Vincent (Nominees) Limited	12.5%	Poly-Style Limited 廣銘有限公司	4,075
Solar Chain Limited	20%	Gold Concord Development Limited 新顯利發展有限公司	6,087

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

上述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。

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

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, during the year and as at 30th November, 2002, 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**

於年內及二零零二年十一月三十日，根據上市規則第 8.10 條，下列本公司董事申報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
	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
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
	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
Simon Lo, Lin-shing 魯連城	Asean Resources Holdings Limited 亞細安資源控股有限公司	Property development and investment 物業發展及投資	Director 董事
Wilson Cheng, Kam-biu 鄭錦標	Asean Resources Holdings Limited 亞細安資源控股有限公司	Property development and investment 物業發展及投資	Director 董事
Gerald To, Hin-tsun 杜顯俊	Asean Resources Holdings Limited 亞細安資源控股有限公司	Property development and investment 物業發展及投資	Director 董事



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

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.

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 IN THE SECURITIES OF THE COMPANY**

At 30th November, 2002, so far as are known to the Directors, the following parties (other than directors or chief executives 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:

**董事於競爭性業務之權益 (續)**

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。

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計委員會之努力，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。

**主要股東於本公司之證券權益**

於二零零二年十一月三十日，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 IN THE SECURITIES OF THE COMPANY (cont'd)**

主要股東於本公司之證券權益 (續)

Name	名稱	Number of shares 股份數目	Note 附註
Power Jade Capital Limited	Power Jade Capital Limited	513,746,047	1
Gold Castle Capital Ltd.	Gold Castle Capital Ltd.	513,746,047	1 & 2
Chinese Estates	華人置業	586,672,047	3 & 6
Global King Ltd.	Global King Ltd.	586,672,047	4 & 6
Credit Suisse Trust Limited as trustee	Credit Suisse Trust Limited 作為受托人	586,672,047	4 & 6
Solar Chain Limited	Solar Chain Limited	513,746,047	1 & 2
Ms. Anita Shum, Yuk-ming	沈玉明女士	513,746,047	1 & 5

Notes:

附註:

- |   |  |
|---|--|
| <p>1. The 513,746,047 shares form part of the same parcel of shares referred to in "corporate interest" of Mr. Joseph Lau, Luen-hung under heading of "Directors' Interests in the Securities of the Company and Associated Corporations".</p>  | <p>1. 該 513,746,047 股股份為「董事於本公司及相聯法團之證券權益」一段所述之劉鑾雄先生之「公司權益」中所指之同一批股份之一部份。</p>  |
| <p>2. Power Jade Capital Limited ("Power Jade") is owned as to 50% by Gold Castle Capital Ltd. (Corporate name: Gold Castle Ltd.) and as to 50% by Solar Chain Limited. Gold Castle Capital Ltd. and Solar Chain Limited were deemed to be interested in the same parcel of 513,746,047 shares held by Power Jade.</p>  | <p>2. Power Jade Capital Limited (「Power Jade」) 之 50% 權益由 Gold Castle Capital Ltd. (公司原名: Gold Castle Ltd.) 擁有, 其餘 50% 權益則由 Solar Chain Limited 擁有。Gold Castle Capital Ltd. 及 Solar Chain Limited 被視為擁有由 Power Jade 持有的同一批 513,746,047 股股份之權益。</p> |
| <p>3. Chinese Estates, which is a publicly listed company in Hong Kong, is the holding company of Gold Castle Capital Ltd. and another company which holds shares in the Company. The 586,672,047 shares included the 513,746,047 shares stated against Gold Castle Capital Ltd.</p>  | <p>3. 香港上市公司華人置業為 Gold Castle Capital Ltd. 及另一間持有本公司股份之公司之控股公司, 該 586,672,047 股股份包括 Gold Castle Capital Ltd. 之 513,746,047 股股份。</p>  |
| <p>4. Credit Suisse Trust Limited as trustee is the holding company of Global King Ltd. which is entitled to exercise more than one-third of the voting power at general meetings of Chinese Estates. Global King Ltd. and Credit Suisse Trust Limited as trustee were deemed to be interested in the same parcel of 586,672,047 shares stated against Chinese Estates.</p> | <p>4. Credit Suisse Trust Limited 作為受托人乃 Global King Ltd. 之控股公司, 而 Global King Ltd. 有權於華人置業之股東大會上行使三分之一以上之投票權。Global King Ltd. 及 Credit Suisse Trust Limited 作為受托人被視為擁有華人置業的同一批 586,672,047 股股份之權益。</p>  |
| <p>5. Solar Chain Limited is wholly owned by Ms. Anita Shum, Yuk-ming who was deemed to be interested in the same parcel of 513,746,047 shares stated against Solar Chain Limited.</p>  | <p>5. Solar Chain Limited 乃由沈玉明女士全資擁有。沈玉明女士被視為擁有 Solar Chain Limited 的同一批 513,746,047 股股份之權益。</p>  |
| <p>6. The 586,672,047 shares are the same parcel of shares referred to in "corporate interests" of Mr. Joseph Lau, Luen-hung under heading of "Directors' Interests in the Securities of the Company and Associated Corporations".</p>  | <p>6. 該 586,672,047 股股份為「董事於本公司及相聯法團之證券權益」一段所述之劉鑾雄先生之「公司權益」中所指之同一批股份。</p>  |

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, 2002.

除上文披露者外, 於二零零二年十一月三十日, 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。

### **CORPORATE GOVERNANCE**

The Group has complied throughout the year ended 30th November, 2002 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.

### **AUDITORS**

The financial statements for the year have been 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, 13th March, 2003

### **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，本集團已於截至二零零二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。

### **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，二零零三年三月十三日