

DIRECTORS' REPORT

The Directors present their report and the audited financial statements of the Group for the year ended 31st December, 2003.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities and other particulars of its principal subsidiaries and associates as at 31st December, 2003 are set out in note 39 and 40 to the financial statements.

During the year, the Group acquired certain subsidiaries from Chinese Estates Holdings Limited and its subsidiaries ("Chinese Estates Group") under the Asset Transaction, details are set out in the section headed "Connected Transactions" below.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2003 are set out in the Consolidated Income Statement on page 42.

No interim dividend was declared for the year (2002: Nil). The Board did not recommend the payment of any final dividend for the year ended 31st December, 2003 (2002: Nil).

SEGMENTAL INFORMATION

An analysis of the Group's turnover and contribution to loss from operations by principal activities is set out in note 5 to the financial statements.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 90.

INVESTMENT PROPERTIES

During the year, the Group acquired certain investment properties in Hong Kong of HK\$62,150,000 from Chinese Estates Group under the Asset Transaction. Details are set out in the section headed "Connected Transactions" below. Investment properties with a carrying value of approximately HK\$950,000 were disposed of during the year.

Details of these and other movements in investment properties during the year are set out in note 15 to the financial statements.

董事會報告書

本董事會謹提呈本集團截至二零零三年十二月三十一日止年度之董事會報告書及經審核財務報表。

主要業務

本公司為投資控股公司，其主要附屬公司及聯營公司於二零零三年十二月三十一日之主要業務及其他資料載於財務報表附註 39 及 40 內。

年內，本集團根據資產交易向華人置業及其附屬公司（「華人置業集團」）收購若干附屬公司，有關詳情載於下文「關連交易」一節。

業績及分配

本集團截至二零零三年十二月三十一日止年度之業績載於第 42 頁之綜合收益表。

本年度並無宣派中期股息（二零零二年：無）。董事會不建議派付截至二零零三年十二月三十一日止年度之任何末期股息（二零零二年：無）。

分類資料

本集團按主要業務劃分之營業額及經營虧損分析載於財務報表附註 5 內。

財務概要

本集團過往五個財政年度之業績、資產與負債概要載於第 90 頁內。

投資物業

年內，本集團根據資產交易向華人置業集團收購賬面值為 62,150,000 港元之若干位於香港之投資物業。有關詳情載於下文「關連交易」一節。賬面值約 950,000 港元之投資物業於年內售出。

年內有關投資物業之上述及其他變動詳情載於財務報表附註 15 內。

DIRECTORS' REPORT

PROPERTIES UNDER DEVELOPMENT FOR SALE

During the year, the Group disposed of its properties under development for sale to Chinese Estates Group under the Asset Transaction, with net book value of approximately HK\$146,672,000. Details are set out in the section headed "Connected Transactions" below.

Details of these and other movements in property under development for sale during the year are set out in note 21 to the financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group at 31st December, 2003 are set out on pages 91 and 96.

SHARE CAPITAL AND WARRANTS

Details of movements in share capital and warrants of the Company during the year are set out in notes 28 and 30 to the financial statements respectively.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in note 29 to the financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the 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

For the year ended 31st December, 2003, the aggregate purchases attributable to the Group's largest supplier and top five largest suppliers contributed approximately 60% and 95% of the total purchases of the Group.

For the year ended 31st December, 2003, the aggregate turnover attributable to the Group's largest customer and five largest customers accounted for 45% and 65% respectively of the Group's total turnover.

董事會報告書

發展中待售物業

年內，本集團根據資產交易向華人置業集團出售其賬面淨值約 146,672,000 港元之發展中待售物業。有關詳情載於下文「關連交易」一節。

年內發展中待售物業之上述及其他變動詳情載於財務報表附註 21 內。

主要物業

本集團於二零零三年十二月三十一日之主要物業詳情載於第 91 及 96 頁內。

股本及認股權證

本公司之股本及認股權證於年內之變動詳情分別載於財務報表附註 28 及 30 內。

儲備

本集團及本公司之儲備於本年內之變動情況載於財務報表附註 29 。

購入、出售或贖回上市證券

年內，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

主要供應商及客戶

截至二零零三年十二月三十一日止年度，本集團之最大供應商及五大供應商應佔之購貨總額分別佔本集團之購貨總額約 60% 及 95%。

截至二零零三年十二月三十一日止年度，本集團之最大客戶及五大客戶應佔之營業總額分別佔本集團之營業總額 45% 及 65%。

DIRECTORS' REPORT

DIRECTORS

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

Executive Directors:

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

Mr. Joseph Lau, Luen-hung

Independent Non-executive Directors:

Mr. Eddie Chan, Kwok-wai

Mr. Shum, Man-wai

In accordance with Article 101 of the Company's Articles of Association, Mr. Thomas Lau, Luen-hung will retire and, being eligible, offer himself for re-election at the forthcoming Annual General Meeting.

No Director being 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' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31st December, 2003, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register kept by the Company pursuant to 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 the Directors of Listed Companies were as follows: –

董事會報告書

董事

於本年度內及直至本報告日期止，本公司之董事為：

執行董事：

劉鑾鴻先生（主席）

劉鑾雄先生

獨立非執行董事：

陳國偉先生

岑文偉先生

根據本公司組織章程細則第 101 條之規定，劉鑾鴻先生將告退，惟願於即將舉行之股東週年大會上膺選連任。

擬於即將舉行之股東週年大會上膺選連任之董事概無訂立本集團不可於一年內毋須支付賠償（法定賠償除外）而終止之服務合約。

董事及最高行政人員於本公司及相聯法團之證券權益

於二零零三年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）之股份、相關股份及債券中擁有根據證券及期貨條例第 352 條置存之登記冊所載錄或根據上市公司董事證券交易標準守則須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

DIRECTORS' REPORT

董事會報告書

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

董事及最高行政人員於本公司及相聯法團之證券權益(續)

I. The Company 本公司

| Name of Director 董事姓名 | Number of Shares (ordinary share) 股份數目 (普通股) | Note 附註 | Capacity 身份 | Percentage of Issued Share Capital 已發行股本 百分比 |
|------------------------------|---|------------|---|--|
| Joseph Lau, Luen-hung 劉鑾雄 | 207,761,186 | 1 | Interest in Controlled Corporation 於受控制公司之權益 | 73.59% |

II. Associated Corporation of the Company 本公司之相聯法團

Chinese Estates 華人置業

| Name of Director 董事姓名 | Number of Shares (ordinary share) 股份數目 (普通股) | Note 附註 | Capacity 身份 | Percentage of Issued Share Capital 已發行股本 百分比 |
|------------------------------|---|------------|---|--|
| Joseph Lau, Luen-hung 劉鑾雄 | 100,000,000 | | Beneficial Owner 實益擁有人 | |
| | 1,000,000,000 | 2 | Other Interests 其他權益 | |
| | 286,363,456 | 3 | Other Interests 其他權益 | |
| | <u>1,386,363,456</u> | | | 64.59% |
| Thomas Lau, Luen-hung 劉鑾鴻 | 11,508,000 | 4 | Interested in Controlled Corporation 於受控制公司之權益 | |
| | 206,379,187 | 5 | Other Interests 其他權益 | |
| | <u>217,887,187</u> | | | 10.15% |

DIRECTORS' REPORT

董事會報告書

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

董事及最高行政人員於本公司及相聯法團之證券權益 (續)

II. Associated Corporation of the Company (cont'd) 本公司之相聯法團 (續)

G-Prop 金匡

| Name of Director 董事姓名 | Number of Shares (ordinary share) 股份數目 (普通股) | Number of Underlying Shares (ordinary shares) 相關股份數目 (普通股) | Note 附註 | Percentage of Issued Share Capital Capacity 已發行股本 百分比 | |
|---------------------------------|---|---|------------|--|---------|
| Joseph Lau, Luen-hung 劉鑾雄 | 170,220,940 | 227,923,997 | 6 | Interest in Controlled Corporation 於受控制公司之權益 | 217.99% |

Notes:

1. Mr. Joseph Lau, Luen-hung, by virtue of his 64.59% interest in the issued share capital of Chinese Estates as disclosed in paragraph II above, was deemed to be interested in these shares of the Company under the provisions of the SFO.
2. These shares were held by a unit trust of which Mr. Joseph Lau, Luen-hung was a unit holder. These shares were indirectly owned by a discretionary trust of which Mr. Joseph Lau, Luen-hung was the founder and certain family members of Mr. Joseph Lau, Luen-hung are eligible beneficiaries.
3. These shares were held by another discretionary trust of which certain family members of Mr. Joseph Lau, Luen-hung are eligible beneficiaries.
4. These shares were beneficially owned by Cosco Limited which is wholly owned by Mr. Thomas Lau, Luen-hung.
5. These shares were indirectly owned by another discretionary trust of which certain family members of Mr. Thomas Lau, Luen-hung are eligible beneficiaries.
6. Mr. Joseph Lau, Luen-hung, by virtue of his 64.59% interest in the issued share capital of Chinese Estates as disclosed in paragraph II above, was deemed to be interested in the shares and the underlying shares of G-Prop under the provisions of the SFO.

附註:

1. 正如上文第 II 段所披露，劉鑾雄先生擁有華人置業已發行股本中之 64.59% 權益，故根據證券及期貨條例之規定，被視為擁有該等本公司股份。
2. 該等股份由一項以劉鑾雄先生為單位持有之單位信託基金持有。該等股份由一項以劉鑾雄先生為創立人及劉鑾雄先生之若干家族成員為合資格受益人之全權信託間接擁有。
3. 該等股份由另一項以劉鑾雄先生之若干家族成員為合資格受益人之全權信託持有。
4. 該等股份由劉鑾鴻先生全資擁有之 Cosco Limited 實益擁有。
5. 該等股份由另一項以劉鑾鴻先生之若干家族成員為合資格受益人之全權信託間接擁有。
6. 正如上文第 II 段所披露，劉鑾雄先生擁有華人置業已發行股本中之 64.59% 權益，故根據證券及期貨條例之規定，被視為擁有金匡之股份及相關股份。

DIRECTORS' REPORT

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

Chinese Estates was interested in 170,220,940 shares of G-Prop of which 170,000,000 shares and 220,940 shares were issued shares respectively held by Million Point Limited ("Million Point") and Great Empire International Ltd. ("Great Empire"). Chinese Estates was deemed to be interested in the 170,000,000 shares by virtue of the SFO as Chinese Estates owned the entire issued share capital of Chinese Estates, Limited, which owned the entire issued share capital of Cosmos Success Limited which in turn owned the entire issued share capital of Million Point. Chinese Estates was also deemed to be interested in the 220,940 shares by virtue of the SFO as Chinese Estates owned the entire issued share capital of Paul Y. Holdings Company Limited ("Paul Y."), which owned the entire issued share capital of Goldstance Group Limited, ("Goldstance") which in turn owned the entire issued share capital of Great Empire.

The 227,923,997 underlying shares of which 113,961,999, 36,987,666 and 76,974,332 would be issued to Paul Y., Great Empire and Luckpoint Investment Limited ("Luckpoint") respectively in the capacity of scheme creditor upon completion of Schemes (as defined in the Joint Announcement made by Chinese Estates and G-Prop dated 21st November 2003).

Chinese Estates was also deemed to be interested in the 113,961,999 underlying shares by virtue of the SFO as Chinese Estates owned the entire issued share capital of Paul Y.

Chinese Estates was also deemed to be interested in the 36,987,666 underlying shares by virtue of the SFO as Chinese Estates owned the entire issued share capital of Paul Y., which owned the entire issued share capital of Goldstance, which in turn owned the entire issued share capital of Great Empire.

Chinese Estates was also deemed to be interested in the 76,974,332 underlying shares by virtue of the SFO as Chinese Estates owned the entire issued share capital of China Entertainment and Land Investment Company, Limited, which owned the entire issued share capital of Superford Financial Holdings Limited, which owned the entire issued share capital of China Entertainment Strategic Investments Limited, which in turn owned the entire issued share capital of Luckpoint.

All the interests stated above represent long positions. The percentage shown was the number of shares and underlying shares the relevant director was interested expressed as a percentage of the number of issued shares as at 31st December, 2003.

董事會報告書

董事及最高行政人員於本公司及相聯法團之證券權益 (續)

華人置業擁有 170,220,940 股金匡股份，其中 170,000,000 股及 220,940 股股份為分別由 Million Point Limited (「Million Point」) 及 Great Empire International Ltd. (「Great Empire」) 持有之已發行股份。由於華人置業擁有華人置業有限公司之全部已發行股本，而華人置業有限公司擁有 Cosmos Success Limited 之全部已發行股本，後者則擁有 Million Point 之全部已發行股本，華人置業根據證券及期貨條例被視為擁有上述 170,000,000 股股份。由於華人置業擁有 Paul Y. Holdings Company Limited (「Paul Y.」) 之全部已發行股本，而 Paul Y. 擁有 Goldstance Group Limited (「Goldstance」) 之全部已發行股本，後者則擁有 Great Empire 之全部已發行股本，華人置業根據證券及期貨條例亦被視為擁有上述 220,940 股股份。

該 227,923,997 股相關股份中之 113,961,999 股、36,987,666 股及 76,974,332 股相關股份分別發行予 Paul Y.、Great Empire 及樂邦投資有限公司(「樂邦」)，該等公司乃於計劃(定義見華人置業與金匡於二零零三年十一月二十一日發出之聯合公布)完成後以計劃債權人之身份獲發行上述相關股份。

由於華人置業擁有 Paul Y. 之全部已發行股本，華人置業根據證券及期貨條例亦被視為擁有上述 113,961,999 股相關股份。

由於華人置業擁有 Paul Y. 之全部已發行股本，而 Paul Y. 擁有 Goldstance 之全部已發行股本，後者則擁有 Great Empire 之全部已發行股本，華人置業根據證券及期貨條例亦被視為擁有上述 36,987,666 股相關股份。

由於華人置業擁有中華娛樂置業有限公司之全部已發行股本，而中華娛樂置業有限公司擁有 Superford Financial Holdings Limited 之全部已發行股本，而 Superford Financial Holdings Limited 擁有中華娛樂策略投資有限公司之全部已發行股本，後者則擁有樂邦之全部已發行股本，華人置業根據證券及期貨條例亦被視為擁有上述 76,974,332 股相關股份。

上述所有權益均為好倉。所顯示的百分比為有關董事於二零零三年十二月三十一日所擁有之股份及相關股份數目佔已發行股份數目之百分比。

DIRECTORS' REPORT

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

Save as disclosed above, none of the other Directors and Chief Executives of the Company had or were deemed under the SFO to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within Part XV of the SFO) as at 31st December, 2003, and 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 during the year.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31st December, 2003, 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 kept by the Company under section 336 of the SFO as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

| Name of Shareholder 股東名稱 | Number of Shares (ordinary share) 股份數目 (普通股) | Capacity 身份 | Percentage of issued share capital 已發行股本 百分比 |
|-----------------------------|--|--|--|
| Billion Up Limited | 207,761,186 (notes 1 & 2) (附註 1 及 2) | Beneficial Owner 實益擁有人 | 73.59% |
| Lucky Years Ltd. | 207,761,186 (notes 1 & 2) (附註 1 及 2) | Interested in Controlled Corporation 受控制公司之權益 | 73.59% |
| Chinese Estates 華人置業 | 207,761,186 (notes 1 & 2) (附註 1 及 2) | Interested in Controlled Corporation 受控制公司之權益 | 73.59% |
| Global King Ltd. | 207,761,186 (notes 1 & 3) (附註 1 及 3) | Trustee 信託人 | 73.59% |
| Credit Suisse Trust Limited | 207,761,186 (notes 1 & 3) (附註 1 及 3) | Trustee and Beneficiary of a Trust 信託人及一項信託之受益人 | 73.59% |
| Li Ka-shing 李嘉誠 | 21,833,142 (notes 4 & 5) (附註 4 及 5) | Founder of Discretionary Trusts and Interest of Controlled Corporations 全權信託之創立人 及受控制公司之權益 | 7.73% |

董事會報告書

董事及最高行政人員於本公司及相聯法團之證券權益 (續)

除上文所披露者外，於二零零三年十二月三十一日，本公司其他董事及最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券之任何權益或淡倉，並於本年度內，本公司之董事或最高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任何可認購本公司或其任何相聯法團之證券之任何權利。

主要股東權益

據董事會所知悉，於二零零三年十二月三十一日，本公司根據證券及期貨條例第 336 條須置存之登記冊所載錄，直接或間接擁有或被視為擁有本公司已發行股本 5% 或以上權益之人士（本公司之董事或最高行政人員除外）如下：

DIRECTORS' REPORT

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS (cont'd)

主要股東權益 (續)

| Name of Shareholder 股東名稱 | Number of Shares (ordinary share) 股份數目 (普通股) | Capacity 身份 | Percentage of issued share capital 已發行股本 百分比 |
|--|--|---|--|
| Li Ka-Shing Unity Trustcorp Limited | 21,833,142 (notes 4 & 5) (附註 4 及 5) | Trustee and Beneficiary of a Trust 信託人及一項信託 之受益人 | 7.73% |
| Li Ka-Shing Unity Trustee Corporation Limited | 21,833,142 (notes 4 & 5) (附註 4 及 5) | Trustee and Beneficiary of a Trust 信託人及一項信託 之受益人 | 7.73% |
| Li Ka-Shing Unity Trustee Company Limited | 21,833,142 (notes 4 & 5) (附註 4 及 5) | Trustee 信託人 | 7.73% |
| Cheung Kong (Holdings) Limited 長江實業 (集團) 有限公司 | 21,833,142 (notes 4 & 5) (附註 4 及 5) | Interest of Controlled Corporations 受控制公司之權益 | 7.73% |
| Hutchison Whampoa Limited 和記黃埔有限公司 | 21,833,142 (note 4) (附註 4) | Interest of a Controlled Corporation 一間受控制公司之權益 | 7.73% |
| Hutchison International Limited 和記企業有限公司 | 21,833,142 (note 4) (附註 4) | Interest of a Controlled Corporation 一間受控制公司之權益 | 7.73% |
| Primetek Holdings Limited | 21,833,142 (note 4) (附註 4) | Beneficial Owner 實益擁有人 | 7.73% |

Notes:

- These shares were the same parcel of shares referred to in "Interest in Controlled Corporation" of Mr. Joseph Lau, Luen-hung under the heading "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporation" as disclosed in paragraph 1 above.
- Billion Up Limited is a wholly-owned subsidiary of Lucky Years Ltd., which in turn is a wholly-owned subsidiary of Chinese Estates, and its interests in the shares of the Company were duplicated and included in the shareholding stated against Lucky Years Ltd. and Chinese Estates.
- Credit Suisse Trust Limited as trustee of a discretionary trust held units in a unit trust of which Global King Ltd. is the trustee. Global King Ltd. is entitled to exercise more than one-third of the voting power at the general meetings of Chinese Estates. Accordingly, Global King Ltd. and Credit Suisse Trust Limited were deemed to be interested in the same interests stated against Chinese Estates.

附註:

- 該等股份為上文第 I 段所披露「董事及最高行政人員於本公司及相聯法團之證券權益」中所述劉鑾雄先生「於受控制公司之權益」中所指之同一批股份。
- Billion Up Limited 為 Lucky Years Ltd. 之全資附屬公司，Lucky Years Ltd. 為華人置業之全資附屬公司，其於本公司股份之權益已重複計入，並包括在 Lucky Years Ltd. 及華人置業所述之股權內。
- Credit Suisse Trust Limited (作為一項全權信託之信託人) 持有一項以 Global King Ltd. 為信託人之單位信託基金之單位。Global King Ltd. 有權在華人置業之股東大會上行使三分之一以上之投票權。因此，Global King Ltd. 及 Credit Suisse Trust Limited 被視為擁有華人置業所擁有之權益。

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS' INTERESTS (cont'd)

4. *Primetek Holdings Limited ("Primetek") is a wholly-owned subsidiary of Hutchison International Limited ("HIL"), which in turn is a wholly-owned subsidiary of Hutchison Whampoa Limited ("HWL"). By virtue of the SFO, HWL and HIL are deemed to be interested in the 21,833,142 shares of the Company held by Primetek.*
5. *Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited ("TUT1"). TUT1 as trustee of The Li Ka-Shing Unity Trust ("UT1"), together with certain companies which TUT1 as trustee of UT1 is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited ("CKH"). Subsidiaries of CKH are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of HWL.*

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited ("TDT1") as trustee of The Li Ka-Shing Unity Discretionary Trust ("DT1") and Li Ka-Shing Unity Trustcorp Limited ("TDT2") as trustee of another discretionary trust ("DT2"). Each of TDT1 and TDT2 holds units in the UT1.

By virtue of the SFO, each of Mr. Li Ka-shing being the settlor and may being regarded as a founder of DT1 and DT2 for the purpose of the SFO, TDT1, TDT2, TUT1 and CKH was deemed to be interested in the 21,833,142 shares of the Company held by Primetek.

All the interests stated above represent long positions. As at 31st December, 2003, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

Save as disclosed above, the Company has not been notified of any other interests representing 5% or more in the Company's issued share capital as at 31st December, 2003.

董事會報告書

主要股東權益 (續)

4. Primetek Holdings Limited (「Primetek」) 為和記企業有限公司 (「和記企業」) 之全資附屬公司，而後者為和記黃埔有限公司 (「和黃」) 之全資附屬公司。根據證券及期貨條例，和黃及和記企業被視為擁有 Primetek 持有之 21,833,142 股本公司股份。
5. 由李嘉誠先生、李澤鉅先生及李澤楷先生各自擁有全部已發行股本之三分之一權益之 Li Ka-Shing Unity Holdings Limited，擁有 Li Ka-Shing Unity Trustee Company Limited (「TUT1」) 之全部已發行股本。TUT1 以 The Li Ka-Shing Unity Trust (「UT1」) 信託人之身份，連同若干公司 (TUT1 以 UT1 信託人之身份有權在其股東大會上行使或控制行使三分之一以上之投票權之公司) 合共持有長江實業 (集團) 有限公司 (「長實」) 三分之一以上之已發行股本。長實之附屬公司有權在和黃之股東大會上行使或控制行使三分之一以上之投票權。

此外，Li Ka-Shing Unity Holdings Limited 亦擁有 Li Ka-Shing Unity Trustee Corporation Limited (「TDT1」，The Li Ka-Shing Unity Discretionary Trust (「DT1」) 之信託人) 及 Li Ka-Shing Unity Trustcorp Limited (「TDT2」，另一全權信託 (「DT2」) 之信託人) 之全部已發行股本。TDT1 及 TDT2 各持有 UT1 之單位。

根據證券及期貨條例，李嘉誠先生為 DT1 及 DT2 之託管人，就證券及期貨條例而言被視為 DT1 及 DT2 之創立人，TDT1、TDT2、TUT1 及長實被視為擁有 Primetek 持有之 21,833,142 股本公司股份。

上述所有權益均為好倉。於二零零三年十二月三十一日，根據本公司按證券及期貨條例第 336 條置存之登記冊所載概無任何淡倉。

除上文所披露者外，本公司並無接獲任何其他持有本公司於二零零三年十二月三十一日已發行股本 5% 或以上權益之通知。