

## DIRECTORS' REPORT

### 董事會報告書

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, 2001.

### 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, 2001 are set out in the Consolidated Income Statement on page 37.

No interim dividend was declared for the year (2000: Nil). The Board does not recommend the payment of any final dividend for the year ended 30th November, 2001 (2000: Nil).

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years/period is set out on page 4.

### FIXED ASSETS

All of the Group's investment properties were revalued at 30th November, 2001. The revaluation deficit amounting to approximately HK\$3.6 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

Details of the major properties of the Group at 30th November, 2001 are set out on pages 92 to 96.

董事會謹向股東提呈截至二零零一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 49 及 50。

### 業績及分配

本集團截至二零零一年十一月三十日止年度之業績載於第 37 頁之綜合收益表內。

年內並無宣派中期股息（二零零零年：無）。董事會建議不派發截至二零零一年十一月三十日止年度之末期股息（二零零零年：無）。

### 五年財務摘要

本集團於過去五個財政年度／期間之業績、資產及負債摘要載於第 4 頁。

### 固定資產

本集團所有投資物業已於二零零一年十一月三十日進行重估。重估虧損約達港幣3,571,000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

本集團於二零零一年十一月三十日之主要物業詳情載於第 92 至第 96 頁。

## SHARE CAPITAL

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

## 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

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 5th June, 1995 for the primary purpose of providing incentives to directors and eligible employees and will expire on 4th June, 2005. Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point of time. No option shall be granted to any employee if the number of shares the subject of such option, when added to the number of shares which may be subscribed by the employee under any outstanding option granted to such employee, would exceed 25% of the maximum number of shares available for subscription under the Scheme at that time.

Options granted must be taken up not later than 28 days after the date of grant. Options may be exercised at any time during a period to be notified by the Board of Directors to each grantee and in any event shall not exceed ten years commencing on the date the option is accepted and expiring on the last day of the ten year period. A price of HK\$1 is payable by the grantee in respect of each option granted and accepted under the Scheme. The exercise price is determined by the directors of the Company, and will not be less than 90% of the average of the closing prices of the shares for the five business days immediately preceding the date of grant of the option or the nominal value of the shares, whichever is the higher.

## 股本

有關本公司股本之詳情載於財務報表附註33。

## 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

本公司之購股權計劃（「該計劃」）乃根據於一九九五年六月五日通過之決議案而採納，其主要目的乃獎勵董事及合資格僱員，並將於二零零五年六月四日屆滿。根據該計劃，本公司董事會可授予合資格僱員（包括本公司及其附屬公司之董事）購股權，以認購本公司股份。

根據該計劃授出之購股權可認購之股份不得超過本公司當時之已發行股份10%。倘授予購股權予任何僱員，而該購股權可認購之股份數目與該名僱員獲授之任何尚未行使購股權可認購之股份數目之總和，超過當時根據該計劃可供認購股份最高數目之25%，則不得向該名僱員授出購股權。

已授出之購股權必須於授出日期後28日內接納。購股權可於董事會通知各承授人之期間內隨時行使，而於任何情況下行使期間不得超過接納購股權之日起計十年，並於該十年期間之最後一天屆滿。承授人須就根據該計劃授出及接納之每份購股權支付港幣1元之代價。行使價乃由本公司董事釐定，並不會低於股份緊接購股權授出日期前五個交易日之平均收市價之90%或股份之面值（以較高者為準）。

### SHARE OPTION SCHEME (cont'd)

No options were granted or exercised during the year and there were no outstanding options at the beginning or the end of the year.

### 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

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. 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  
(resigned on 25th September, 2001)

\* *Independent Non-executive Director*

### 購股權計劃 (續)

於本年度內概無授出或行使任何購股權，而於年初或年底，亦無任何尚未行使之購股權。

### 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，分別佔本集團總採購額及總營業額不足 30%。

### 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  
(於二零零一年九月二十五日辭任)

\* *獨立非執行董事*

## DIRECTORS (cont'd)

Mr. Joseph Lau, Luen-hung and Mr. Peter Wong, Shiu-hoi 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 Mr. Joseph Lau, Luen-hung, being eligible, will offer himself 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 SHARES

At 30th November, 2001, 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 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 59.18% 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 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, 2001.

## 董事 (續)

根據本公司之公司細則第 111 條，劉鑾雄先生及黃紹開先生將在即將舉行之股東週年大會上輪值告退，惟劉鑾雄先生願膺選連任。

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。

## 董事之股份權益

於二零零一年十一月三十日，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及彼等之聯繫人士於本公司及其聯繫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：

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 59.18% 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，於二零零一年十一月三十日，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。

### DIRECTORS' INTERESTS IN SHARES (cont'd)

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 above.

### 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.

1. Aggregate advances made by the Group to Dollar Union Limited ("Dollar Union") as at 30th November, 2001 amounted to HK\$370.6 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.

### 董事之股份權益 (續)

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（上文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. 本集團於二零零一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 370,575,000 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。



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

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 (previously the Land Development Corporation). The development cost of Dollar Union is funded by advances from all its shareholders in proportion to their respective equity interests in Dollar Union and on a several basis. As at 4th March, 2002, the aggregate advances made by the Group to Dollar Union amounted to HK\$ 370.6 million.

The total development cost of the project is estimated to be approximately HK\$2.8 billion, of which HK\$1.4 billion has been paid up to date, estimated future development cost is HK\$1.4 billion, and the Company's share thereof is HK\$350 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. 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.

**董事於重大合約之權益及關連交易  
(續)**

金怡彩乃為與市區重建局(前稱土地發展公司)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。於二零零二年三月四日,本集團向金怡彩提供的墊款總額為港幣**370,575,000**元。

發展項目之發展費用總額估計將約為港幣**28**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**14**億元,而本公司則應承擔其中之港幣**3.5**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. 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。

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

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.

3. Shanghai Golden Sea has entered into a tenancy agreement with Evergo Holdings (China) Company Limited ("Evergo BVI"), a wholly-owned subsidiary of Chinese Estates upon the privatisation of Evergo China Holdings Limited ("Evergo China") in November 2001, pursuant to which Shanghai Golden Sea agreed to lease to Evergo BVI B1 Unit 03 of Peregrine Plaza, Shanghai, the PRC for two years commencing from 1st July, 2001 to 30th June, 2003 at a monthly rental of US\$702.60.
4. On 1st April, 2001, The House of Kwong Sang Hong Limited, a wholly-owned subsidiary of the Company, has entered into a tenancy agreement with Hillsborough Holdings Limited ("Hillsborough"), a wholly-owned subsidiary of Chinese Estates, pursuant to which Hillsborough agreed to lease Shop No. 2 on the Ground Floor of Causeway Place, Hong Kong Mansion, Causeway Bay, Hong Kong for a period of two years at 50% of gross revenue of the shop per month. A total rental of HK\$351,000 was paid during the period ended 30th November, 2001.
5. Pursuant to 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, 2001 are disclosed as follows:

**董事於重大合約之權益及關連交易  
(續)**

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%。

3. 上海金海與於二零零一年十一月 Evergo China Holdings Limited 「愛美高中國」私有化後成為華人置業之全資附屬公司 Evergo Holdings (China) Company Limited (「Evergo BVI」) 訂立租約，據此，上海金海同意向 Evergo BVI 租出中國上海市百富勤廣場地下一層 03 室，租約為期二年，由二零零一年七月一日起至二零零三年六月三十日止，月租為 702.60 美元。
4. 於二零零一年四月一日，本公司之全資附屬公司廣生堂有限公司與華人置業之全資附屬公司 Hillsborough Holdings Limited (「Hillsborough」) 訂立租約，據此，Hillsborough 同意租出香港銅鑼灣香港大廈銅鑼灣地帶地下之 2 號商舖，為期兩年，月租為商舖總收入之 50%。於截至二零零一年十一月三十日止期間已支付之租金總額為港幣 351,000 元。
5. 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，截至二零零一年十一月三十日止，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：

**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)**

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 shareholder 來自少數股東之墊款 HK\$'000 港幣千元
Lydely Limited	20%	Polyco Development Limited	12,723
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	8,445

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**

**董事於競爭性業務之權益**

Pursuant to Rule 8.10 of the Listing Rules, during the year and as at 30th November, 2001, 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:

於年內及二零零一年十一月三十日，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：



**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
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
	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
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

**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
	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
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
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
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

\* became subsidiaries of Chinese Estates upon privatisation of Evergo China in November 2001

\* 於二零零一年十一月愛美高中國私有化後成為華人置業之附屬公司

\*\* resigned on 25th September, 2001

\*\* 於二零零一年九月二十五日辭任

### 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' INTEREST

At 30th November, 2001, 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。

### 主要股東之權益

於二零零一年十一月三十日，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'  
INTEREST (cont'd)**

**主要股東之權益 (續)**

Name of shareholder	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
Global King Ltd.	Global King Ltd.	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

Notes:

- 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.*
- 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 513,746,047 shares stated as against Chinese Estates above.*
- 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, 2001.

附註：

- 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。**
- 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投票權。Global King Ltd. 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。**
- 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，於二零零一年十一月三十日，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, 2001 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 terms 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, 4th March, 2002

## 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，本集團已於截至二零零一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，二零零二年三月四日