

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, 2003.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and the activities of its principal subsidiaries and associates are set out in notes 51 and 52 to the financial statements respectively.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 30th November, 2003 are set out in the Consolidated Income Statement on page 35.

No interim dividend was declared for the year (2002: Nil). The Board does not recommend the payment of any final dividend for the year ended 30th November, 2003 (2002: 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 100.

PROPERTIES, PLANT AND EQUIPMENT

Details of movements during the year of the properties, plant and equipment of the Group are set out in notes 18, 19, 20, 29 and 30 to the financial statements.

MAJOR PROPERTIES

Details of the major properties of the Group at 30th November, 2003 are set out on pages 101 to 105.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 35 to the financial statements.

董事會謹提呈截至二零零三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51及52。

業績及分配

本集團截至二零零三年十一月三十日止年度之業績載於第35頁之綜合收益表內。

年內並無宣派中期股息(二零零二年：無)。董事會不建議派發截至二零零三年十一月三十日止年度末期股息(二零零二年：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100頁。

物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於財務報表附註18、19、20、29及30。

主要物業

本集團於二零零三年十一月三十日之主要物業詳情載於第101至第105頁。

股本

有關本公司股本之詳情載於財務報表附註35。



RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in note 36 to the financial statements.

SHARE OPTION SCHEME

Details of the Company's share option scheme are set out in note 37 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, 2003, 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

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36。

購股權計劃

本公司購股權計劃之詳情載於財務報表附註37。

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

於截至二零零三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



DIRECTORS (Continued)

Non-executive Directors

Mr. Gerald To, Hin-tsun

Mr. Alan Lam, Man-bun *

Ms. Phillis Loh, Lai-ping *

(appointed on 24th April, 2003)

Ms. Loretta Lau, Suk-han

(appointed on 29th September, 2003)

Mr. Donald Koo, Hoi-yan*

(resigned on 31st March, 2003)

* *Independent Non-executive Director*

Mr. Simon Lo, Lin-shing, Mr. Gerald To, Hin-tsun, Ms. Phillis Loh, Lai-ping and Ms. Loretta Lau, Suk-han will retire at the forthcoming annual general meeting in accordance with Bye-laws 83 and 111 of the Company's Bye-laws and Mr. Simon Lo, Lin-shing, Mr. Gerald To, Hin-tsun, Ms. Phillis Loh, Lai-ping and Ms. Loretta Lau, Suk-han 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).

董事 (續)

非執行董事

杜顯俊先生

林文彬先生*

羅麗萍女士*

(於二零零三年四月二十四日獲委任)

劉淑嫻女士

(於二零零三年九月二十九日獲委任)

顧愷仁先生*

(於二零零三年三月三十一日辭任)

* *獨立非執行董事*

根據本公司之公司細則第83及111條，魯連城先生、杜顯俊先生、羅麗萍女士及劉淑嫻女士將在即將舉行之股東週年大會上告退，惟魯連城先生、杜顯俊先生、羅麗萍女士及劉淑嫻女士願膺選連任。

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。



DIRECTORS' INTERESTS AND SHORT POSITIONS

As at 30th November, 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 otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

董事之權益及淡倉

於二零零三年十一月三十日，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之權益及淡倉，按本公司根據證券及期貨條例第352條置存之登記冊所載，或根據上市公司董事進行證券交易之標準守則須知會本公司及香港聯合交易所有限公司者如下：

The Company

本公司

Name of Director 董事姓名	Number of Ordinary Shares 普通股數目	Capacity and Nature of Interest 身分及權益性質	Percentage of Issued Share Capital 已發行股本百分比
Mr. Joseph Lau, Luen-hung 劉鑾雄先生	586,672,047	Corporate Interest (Note) 公司權益(附註)	61.12%

Note:

附註：

All the interests stated above represent long positions. Mr. Joseph Lau, Luen-hung, by virtue of his 64.07% 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 Good System Investment Limited (a wholly-owned subsidiary of Chinese Estates) under the provisions of the SFO.

上述所有權益均為好倉，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64.07%權益，故根據證券及期貨條例之規定，彼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，為由華人置業間接持有50%權益之公司)持有，72,926,000股股份由華人置業之全資附屬公司福程投資有限公司持有。



DIRECTORS' INTERESTS AND SHORT POSITIONS *(Continued)*

Save as disclosed above, none of the Directors or chief executives of the Company nor their associate had any interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30th November, 2003.

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 arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than the share option scheme as shown in note 37 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.

董事之權益及淡倉 (續)

除上文所披露者外，於二零零三年十一月三十日，概無本公司董事或主要行政人員或其各自之聯繫人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)之任何股份、相關股份或債券之任何權益或淡倉。

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，惟財務報表附註37所述之購股權計劃除外。

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 (Continued)

1. For the year ended 30th November, 2003, the Group provided financial assistance to Dollar Union Limited ("Dollar Union") which 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. The advances and guarantee given by the Group to Dollar Union are considered connected transactions.

- (i) Aggregate advances made by the Group to Dollar Union as at 30th November, 2003 amounted to HK\$336.1 million. The advances are unsecured, interest-free and have no fixed repayment terms.
- (ii) Apart from the advances, a several guarantee was given by the Company for a banking facility of HK\$1,150 million (guaranteed by the Company in proportion to its equity interests of 25% in Dollar Union and on a several basis in the amount of HK\$287.5 million) granted to Dollar Union during the year.

As at 30th November, 2003, the aggregate amount of financial assistance given by the Group to Dollar Union amounted to HK\$623.6 million.

Dollar Union was formed to develop property redevelopment project at Tai Yuen Street/Wanchai Road with the Urban Renewal Authority. The development cost of Dollar Union is funded by a banking facility and advances from all of its shareholders in proportion to their respective equity interests in Dollar Union and on a several basis.

董事於重大合約之權益及關連交易(續)

1. 截至二零零三年十一月三十日止年度，本集團提供財務資助予金怡彩有限公司(「金怡彩」)，該公司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。本集團提供予金怡彩之墊款及擔保被認為屬於關連交易。

- (i) 本集團於二零零三年十一月三十日向金怡彩提供的墊款總額為港幣336,100,000元。該等墊款均為無抵押、免息及無固定還款期。
- (ii) 除墊款外，本公司就本年度批授予金怡彩之港幣1,150,000,000元銀行信貸出具若干擔保，(由本公司擔保之款額按本公司在金怡彩的股本權益比例之25%計算，即港幣287,500,000元)。

於二零零三年十一月三十日，本集團給予金怡彩財務資助總額為港幣623,600,000元。

金怡彩乃為與市區重建局共同發展太原街／灣仔道物業重建項目而成立。金怡彩的發展成本之資金來自銀行信貸及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。



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

董事於重大合約之權益及關連交易 (續)

The total development cost of the project is estimated to be approximately HK\$2,584 million, of which HK\$1,664 million has been paid up to date, estimated future development cost is HK\$920 million, and the Company's share thereof is HK\$230 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.

發展項目之發展費用總額估計將約為港幣2,584,000,000元，截至目前為止，經已繳付其中港幣1,664,000,000元，故未來之發展費用估計將為港幣920,000,000元，而本公司則應承擔其中之港幣230,000,000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. Shanghai Golden Sea Building Limited, a wholly-owned 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 a period of two years commencing from 1st July, 2001 to 30th June, 2003 at a monthly rental of US\$702. The tenancy agreement was renewed for a further two years commencing from 1st July, 2003 to 30th June, 2005 at a monthly rental of US\$502.

2. 本公司之全資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，為期兩年，月租為702美元。該租約已續期兩年，租期由二零零三年七月一日至二零零五年六月三十日止，月租為502美元。



DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE AND CONNECTED TRANSACTIONS (Continued)

董事於重大合約之權益及關連交易(續)

3. The House of Kwong Sang Hong Limited (“HKSH”), 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, 2001 for a period of two years commencing from 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 Shop 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.
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(「廣生堂」)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號商舖，租期由二零零一年四月一日起計兩年，月租為該商舖每月總收入之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，由二零零二年九月二十七日起租用銅鑼灣地帶閣樓之3號商舖，月租為該商舖每月總收入之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。
4. HKSH entered into a licence agreement with Great King Limited (“Great King”), a 57.56% owned subsidiary of Chinese Estates, pursuant to which Great King agreed to lease to HKSH Shop No.147 on the First Floor of Yuen Long New Place, Golden Hall Building, Yuen Long, New Territories, Hong Kong commencing from 23rd July, 2003 at 10% 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 seven days’ prior notice at any time.
4. 廣生堂與華人置業擁有57.56%權益之附屬公司東帝有限公司(「東帝」)訂立租用證協議，據此，東帝同意將香港新界元朗金豪大廈元朗新地帶1樓147號商舖租予廣生堂，租期由二零零三年七月二十三日開始，月租為該商舖每月總收入之10%。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七日事先通知以終止該租用證。



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

董事於重大合約之權益及關連交易 (續)

5. 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 a period of 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. 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，為期兩年，月租及管理費分別為港幣27,684元及港幣32,094元。
6. The Kwong Sang Hong Limited (“KSH”), 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 KSH Room 102 on the 1st Floor, of MassMutual Tower, 38 Gloucester Road, Wanchai, Hong Kong for a period of 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. 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。

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, 2003, the following Directors of the Company had declared interests in the following companies with businesses which complete or are likely to compete, either directly or indirectly, with the businesses of the Company:

於年內及二零零三年十一月三十日，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 business 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 property development 物業投資及物業發展	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
	G-Prop (Holdings) Limited ("G-Prop") and its subsidiaries 金匡企業有限公司 (「金匡」)及其 附屬公司	Property investment 物業投資	Having certain deemed interests in G-Prop 於金匡擁有若干被視為擁有 之權益



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

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 business 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
	Chi Cheung and its subsidiaries 至祥及其附屬公司	Property investment and property development 物業投資及物業發展	Director 董事
Simon Lo, Lin-shing 魯連城	Besteam Limited	Property development and property investment 物業發展及物業投資	Director 董事
Gerald To, Hin-tsun 杜顯俊	Besteam Limited	Property development and property investment 物業發展及物業投資	Director 董事

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,彼等被視為為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。

DIRECTORS' INTERESTS IN COMPETING BUSINESS *(Continued)*

Other than the business of the private companies of the Lau Brothers, the above-mentioned businesses are managed by separate public listed companies and private company 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 completes or is likely to compete, either directly or indirectly, with the Company's business.

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及私人公司管理，該等獨立上市公司及私人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。



DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO

At 30th November, 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 in 5% or more of the issued share capital of the Company:

根據證券及期貨條例披露股東之權益及淡倉

於二零零三年十一月三十日，據董事所知，本公司根據證券及期貨條例第336條須存置之股東登記冊所記錄，直接或間接持有本公司已發行股本面值5%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：

Name	姓名/名稱	Number of Shares	Note	Percentage of Issued Share Capital
				佔已發行股本百分比
Power Jade Capital Limited	Power Jade Capital Limited	513,746,047	1	53.52%
Gold Castle Capital Ltd.	Gold Castle Capital Ltd.	513,746,047	1&2	53.52%
Good System Investment Limited	福程投資有限公司	72,926,000	1	7.60%
Chinese Estates	華人置業	586,672,047	3&6	61.12%
Global King Ltd.	Global King Ltd.	586,672,047	4&6	61.12%
Credit Suisse Trust Limited as trustee	Credit Suisse Trust Limited 作為受托人	586,672,047	4&6	61.12%
Solar Chain Limited	Solar Chain Limited	513,746,047	1&2	53.52%
Ms. Anita Shum, Yuk-ming	沈玉明女士	513,746,047	1&5	53.52%

Notes:

附註：

- These 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 and short positions".
- 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.

- 該等股份為「董事之權益及淡倉」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。
- 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。

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS UNDER THE SFO *(Continued)*

根據證券及期貨條例披露股東之權益及淡倉 (續)

- | | |
|---|--|
| <p>3. Chinese Estates, which is a public listed company in Hong Kong, is the holding company of Gold Castle Capital Ltd. and Good System Investment Limited. The 586,672,047 shares included the 513,746,047 shares and 72,926,000 shares stated against Gold Castle Capital Ltd. and Good System Investment Limited respectively.</p> | <p>3. 香港上市公司華人置業為Gold Castle Capital Ltd.及福程投資有限公司之控股公司，該586,672,047股股份包括Gold Castle Capital Ltd.之513,746,047股股份及福程投資有限公司之72,926,000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 interest” of Mr. Joseph Lau, Luen-hung under heading of “Directors’ interests and short positions”.</p> | <p>6. 該586,672,047股股份為「董事之權益及淡倉」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> |

All the interests stated above represent long positions. As at 30th November, 2003, no short positions were recorded in the register kept by the Company under section 336 of SFO.

上述所有權益均為好倉。於二零零三年十一月三十日，本公司根據證券及期貨條例第336條置存之登記冊並無記錄任何淡倉。



DIRECTORS' REPORT

董事會報告書

CORPORATE GOVERNANCE

The Group has complied throughout the year ended 30th November, 2003 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, 15th March, 2004

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，本集團已於截至二零零三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，二零零四年三月十五日

