

DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31st December, 2003.

PRINCIPAL ACTIVITIES

During the year, the Company acted as an investment holding company and its subsidiaries were principally engaged in property investment and development, brokerage, securities investment and money lending.

TURNOVER AND CONTRIBUTION BY SEGMENT

The Group's turnover and contribution to profit from operations analysed by principal activities are set out in note 4 to the financial statements.

SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITIES

Particulars of the Company's principal subsidiaries, associates and jointly controlled entities as at 31st December, 2003 are set out in notes 50 to 52 to the financial statements respectively.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st December, 2003 are set out in the Consolidated Income Statement on page 55.

The Directors had declared an interim dividend of HK5 cents per share and a special dividend in a ratio of one share of Chi Cheung Investment Company, Limited for 8.75 shares of the Company. (2002: Nil). The Board resolved to recommend the payment of a final dividend of HK12 cents per share for the year ended 31st December, 2003 (2002: Nil).

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on page 125.

INVESTMENT PROPERTIES

During the year, the Group acquired certain leasehold properties in Hong Kong and overseas for a total consideration of approximately HK\$1,468,035,000 (2002: approximately HK\$105,633,000). Investment properties with an aggregate net book value of approximately HK\$49,363,000 (2002: approximately HK\$255,010,000) were disposed of during the year.

Details of these and other movements in investment properties during the year are set out in note 16 to the financial statements.

董事會報告書

本董事會謹提呈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

於本年度內，本公司為一間投資控股公司，其附屬公司主要從事物業投資及發展、經紀服務、證券投資及放債。

營業額及業績貢獻分析

本集團以主要業務劃分之營業額及經營溢利貢獻分析載於財務報表附註4。

附屬公司、聯營公司及共同控制機構

本公司於二零零三年十二月三十一日之主要附屬公司、聯營公司及共同控制機構之詳情，分別載於財務報表附註50至52。

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55頁之綜合收益表內。

董事已宣派中期股息每股5港仙，並宣派特別股息，比例為每持有8.75股本公司股份獲派一股至祥置業有限公司股份（二零零二年：無）。董事會議決建議派付截至二零零三年十二月三十一日止年度之末期股息每股12港仙（二零零二年：無）。

財務概要

本集團過去五年之業績、資產及負債概要載於第125頁。

投資物業

於本年度內，本集團以總代價約1,468,035,000港元（二零零二年：約105,633,000港元）購入若干位於香港及海外之租賃物業。本年度內亦出售總賬面淨值約49,363,000港元（二零零二年：約255,010,000港元）之投資物業。

於本年度內有關投資物業之上述變動及其他變動詳情載於財務報表附註16。

DIRECTORS' REPORT

PROPERTY AND OTHER FIXED ASSETS

Movements in property and other fixed assets during the year are set out in note 17 to the financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31st December, 2003 are set out on pages 126 to 140.

SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 39 to the financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are set out in page 59 and note 40 to the financial statements respectively.

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 LISTED SECURITIES

During the year, the Company had purchased a total of 147,882,212 shares of the Company at an aggregate consideration of HK\$259,046,816.80 on the Stock Exchange of Hong Kong Limited ("the Stock Exchange") and all of these shares were cancelled during the year except 17,636,000 shares which were cancelled in January 2004, details of which were as follows:

董事會報告書

物業及其他固定資產

物業及其他固定資產於本年度內之變動情況載於財務報表附註 17。

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 126 至第 140 頁內。

股本

本公司股本於本年度內之變動情況載於財務報表附註 39。

儲備

本集團及本公司之儲備於本年度內之變動情況分別載於財務報表第 59 頁及附註 40。

優先購買權

本公司於百慕達註冊成立，該司法轄區並無優先購買權存在。

購買、出售或贖回上市證券

於年內，本公司在香港聯合交易所有限公司（「聯交所」）購回合共 147,882,212 股本公司股份，總代價為 259,046,816.80 港元，除於二零零四年一月註銷之 17,636,000 股股份外，上述所有股份均已於年內註銷，有關詳情載列如下：

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董事會報告書

Method of Purchase 購回方法	Month of Purchase 購回月份		Number of Share Purchased 購回股份數目	Highest Price/Share 每股最高價格 HK\$ 港元	Lowest Price/Share 每股最低價格 HK\$ 港元	Aggregate Consideration 總代價 HK\$ 港元
On the Stock Exchange 於聯交所	January 2003	二零零三年一月	8,632,000	1.180	1.020	9,768,640.00
	February 2003	二零零三年二月	11,200,000	1.190	1.070	12,856,960.00
	March 2003	二零零三年三月	15,408,000	1.190	1.140	18,085,000.00
	April 2003	二零零三年四月	20,180,000	1.240	0.950	21,778,520.00
	May 2003	二零零三年五月	23,700,000	1.490	1.370	33,368,000.00
	June 2003	二零零三年六月	24,124,000	1.490	1.420	34,829,400.00
	July 2003	二零零三年七月	902,212	1.400	1.400	1,263,096.80
	August 2003	二零零三年八月	–	–	–	–
	September 2003	二零零三年九月	–	–	–	–
	October 2003	二零零三年十月	7,528,000	3.075	2.900	22,570,100.00
	November 2003	二零零三年十一月	18,572,000	3.050	2.850	54,699,100.00
	December 2003	二零零三年十二月	17,636,000	2.850	2.775	49,828,000.00
Total 總額			<u>147,882,212</u>			<u>259,046,816.80</u>

The Directors considered that the aforesaid shares were purchased at a discount to the net asset value per share and resulted in an increase in the net asset value per share then in issue. Save as disclosed herein, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the year.

董事會認為上述股份乃按每股資產淨值之折讓價購回以致當時已發行股份之每股資產淨值增加。除本報告所披露者外，本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$1,294,000 (2002 : HK\$669,000).

慈善捐款

本集團於本年度內之慈善捐款額為1,294,000港元（二零零二年：669,000港元）。

DIRECTORS

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

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

Mr. Joseph Lau, Luen-hung

Ms. Wong, Sin-yee*

Ms. Constance Choy, Hok-man*

董事

於本年度內及直至本報告書日期止，本公司之董事芳名如下：

劉鑾鴻先生（主席）

劉鑾雄先生

黃倩儀小姐*

蔡學雯小姐*

* *Independent Non-executive Director*

* 獨立非執行董事

Mr. Joseph Lau, Luen-hung will retire from office at the forthcoming Annual General Meeting and, being eligible, will offer himself for re-election in accordance with Bye-law 111 of the Bye-laws of the Company.

根據本公司之公司細則第111條，劉鑾雄先生將在即將舉行之股東週年大會上告退，惟願膺選連任。

DIRECTORS' REPORT

董事會報告書

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

董事於本公司及相聯法團之證券權益

As at 31st December, 2003, the interests and short positions of the Directors 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 pursuant to the Model Code for Securities Transactions by the Directors of Listed Companies were as follows:-

於二零零三年十二月三十一日，本公司董事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聯交所之權益及淡倉如下：

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	100,000,000		Beneficial Owner 實益擁有人	
		286,363,456	(1)	Other Interests 其他權益	
		1,000,000,000	(2)	Other Interests 其他權益	
		<u>1,386,363,456</u>			64.59%
Thomas Lau, Luen-hung	劉鑾鴻	11,508,000	(3)	Interest in Controlled Corporation 於受控制公司之權益	
		206,379,187	(4)	Other Interests 其他權益	
		<u>217,887,187</u>			10.15%

Notes:

附註：

- (1) 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 were eligible beneficiaries.
- (2) These shares were held by a unit trust of which Mr. Joseph Lau, Luen-hung was one of the unit holders. The said 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 were eligible beneficiaries.

- (1) 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。
- (2) 該等股份由一項以劉鑾雄先生為單位持有人的單位信託基金持有。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。

DIRECTORS' REPORT

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

- (3) *Cosco Limited was wholly-owned by Mr. Thomas Lau, Luen-hung. By virtue of the SFO, Mr. Thomas Lau, Luen-hung was deemed to be interested in the 11,508,000 shares held by Cosco Limited.*
- (4) *These shares were indirectly owned by a discretionary trust of which Mr. Thomas Lau, Luen-hung and certain family members of him were eligible beneficiaries.*

II. Associated Corporations of the Company

本公司之相聯法團

1. Chi Cheung

至祥

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%

2. Kwong Sang Hong

廣生行

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	586,672,047	(2)	Interest in Controlled Corporation 於受控制公司之權益	61.12%

董事會報告書

董事於本公司及相聯法團之證券權益 (續)

- (3) Cosco Limited 由劉鑾鴻先生全資擁有。根據證券及期貨條例，劉鑾鴻先生被視為擁有 Cosco Limited 持有之 11,508,000 股股份。
- (4) 該等股份由一項以劉鑾鴻先生及其若干家族成員為合資格受益人之全權信託間接擁有。

DIRECTORS' REPORT

董事會報告書

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

董事於本公司及相聯法團之證券權益 (續)

3. 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 share) 相關股份數目 (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	170,220,940	227,923,997	(3)	Interest in Controlled Corporation 於受控制公司之權益	217.99%

Notes:

附註:

- (1) Mr. Joseph Lau, Luen-hung by virtue of his 64.59% interest in the share capital of the Company as disclosed in paragraph I above, was deemed to be interested in 207,761,186 shares in Chi Cheung held directly by Billion Up Limited, a wholly-owned subsidiary of Lucky Years Ltd. which in turn was the wholly-owned subsidiary of the Company.
- (2) Mr. Joseph Lau, Luen-hung by virtue of his 64.59% interest in the share capital of the Company as disclosed in paragraph I above, was deemed to be interested in the 586,672,047 shares in Kwong Sang Hong held indirectly by the Company. The Company was interested in 586,672,047 shares of Kwong Sang Hong of which 72,926,000 shares were held by Good System Investment Limited, a wholly-owned subsidiary of the Company. The other 513,746,047 shares were held by Power Jade Capital Limited which was 50% owned by Gold Castle Capital Ltd., a wholly-owned subsidiary of the Company.
- (3) Mr. Joseph Lau, Luen-hung, by virtue of his 64.59% interest in the share capital of the Company as disclosed in paragraph I above, was deemed to be interested in 170,220,940 shares and 227,923,997 underlying shares of G-Prop under the provisions of the SFO. The Company 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").

The Company was deemed to be interested in the 170,000,000 shares by virtue of the SFO as the Company 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. The Company was also deemed to be interested in the 220,940 shares by virtue of the SFO as the Company 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.

正如上文第 I 段所披露，劉鑾雄先生因擁有本公司股本中 64.59% 之權益，故被視為於本公司之全資附屬公司 Lucky Years Ltd. 之全資附屬公司 Billion Up Limited 直接持有之 207,761,186 股至祥股份中擁有權益。

正如上文第 I 段所披露，劉鑾雄先生因擁有本公司股本中 64.59% 之權益，故被視為於本公司間接持有之 586,672,047 股廣生行股份中擁有權益。本公司擁有之 586,672,047 股廣生行股份其中 72,926,000 股由本公司之全資附屬公司福程投資有限公司持有，其餘 513,746,047 股由本公司之全資附屬公司 Gold Castle Capital Ltd. 擁有 50% 之 Power Jade Capital Limited 持有。

正如上文第 I 段所披露，劉鑾雄先生因擁有本公司股本中 64.59% 之權益，根據證券及期貨條例被視為於 170,220,940 股金匡股份及 227,923,997 股金匡相關股份中擁有權益。本公司擁有之 170,220,940 股金匡股份其中 170,000,000 股及 220,940 股為分別由 Million Point Limited (「Million Point」) 及 Great Empire International Ltd. (「Great Empire」) 持有之已發行股份。

由於本公司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，本公司根據證券及期貨條例被視為擁有上述 170,000,000 股股份。由於本公司擁有 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，本公司根據證券及期貨條例亦被視為擁有上述 220,940 股股份。

DIRECTORS' REPORT

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

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 the Company and G-Prop dated 21st November, 2003). The number of issued share of G-Prop as at 31st December, 2003 was 182,641,386. As such the Company had 217.99% deemed interest in issued share capital of G-Prop. Upon the allotment of respective shares to the scheme creditors in January 2004 and Koga Limited in February 2004 respectively, the number of issued share of G-Prop was 691,257,800. As such the Company had approximately 57.6% deemed interest in G-Prop.

The Company was also deemed to be interested in the 113,961,999 underlying shares by virtue of the SFO as the Company owned the entire issued share capital of Paul Y. The Company was also deemed to be interested in the 36,987,666 underlying shares by virtue of the SFO as the Company 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. The Company was also deemed to be interested in the 76,974,332 underlying shares by virtue of the SFO as the Company 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.

Saved as disclosed above, none of the other Directors 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 the meaning of Part XV of the SFO) as at 31st December, 2003.

During the year, none of the Directors 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.

董事會報告書

董事於本公司及相聯法團之證券權益 (續)

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(定義見本公司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。金匡於二零零三年十二月三十一日之已發行股份數目為 182,641,386 股。據此本公司被視為擁有金匡之已發行股本 217.99% 權益。於二零零四年一月及二零零四年二月分別向計劃債權人及 Koga Limited 配發有關股份後，金匡之已發行股份數目為 691,257,800 股。據此本公司被視為擁有金匡約 57.6% 權益。

由於本公司擁有 Paul Y. 之全部已發行股本，本公司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。由於本公司擁有 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，本公司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。由於本公司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，本公司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。

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。

於本年度內，本公司董事或彼等之配偶或十八歲以下之子女概無獲授或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

DIRECTORS' REPORT

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

主要股東於股份之權益

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:

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：

Name 股東名稱	Number of Shares Held 所持股份數目	Capacity 身份	Percentage of Issued Share Capital 已發行股本 百分比
Credit Suisse Trust Limited	1,000,000,000 (note 1) (附註 1)	Trustee and Beneficiary of a Trust 信託人及一項 信託之受益人	46.59%
Global King Ltd.	1,000,000,000 (note 1) (附註 1)	Trustee 信託人	46.59%
GZ Trust Corporation	286,363,456 (note 2) (附註 2)	Trustee and Interest in Controlled Corporation 信託人及於受控制 公司之權益	13.34%
Nation Link Limited (change of name to Joseph Lau Luen Hung Investments Limited on 24th February, 2004) (於二零零四年二月二十四日 改名為 Joseph Lau Luen Hung Investments Limited)	286,363,456 (note 2) (附註 2)	Beneficial Owner 實益擁有人	13.34%
Ip, Sok-wun 葉淑婉	206,379,187 (note 3) (附註 3)	Founder of Discretionary Trust 全權信託之創立人	9.62%
J.P. Morgan Trust Company (Bahamas) Limited	206,379,187 (note 4) (附註 4)	Trustee and Interest in Controlled Corporation 信託人及於受控制 公司之權益	9.62%
Sunny Trend Limited	206,379,187 (note 4) (附註 4)	Beneficial Owner 實益擁有人	9.62%

DIRECTORS' REPORT

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (cont'd)

主要股東於股份之權益 (續)

Name 股東名稱	Number of Shares Held 所持股份數目	Capacity 身份	Percentage of Issued Share Capital 已發行股本 百分比
Li Ka-shing 李嘉誠	191,040,000 (notes 5 & 6) (附註 5 及 6)	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	8.90%
Li Ka-Shing Unity Trustcorp Limited	191,040,000 (notes 5 & 6) (附註 5 及 6)	Trustee and Beneficiary of a Trust 信託人及一項信託之受益人	8.90%
Li Ka-Shing Unity Trustee Corporation Limited	191,040,000 (notes 5 & 6) (附註 5 及 6)	Trustee and Beneficiary of a Trust 信託人及一項信託之受益人	8.90%
Li Ka-Shing Unity Trustee Company Limited	191,040,000 (notes 5 & 6) (附註 5 及 6)	Trustee 信託人	8.90%
Cheung Kong (Holdings) Limited 長江實業(集團)有限公司	191,040,000 (notes 5 & 6) (附註 5 及 6)	Interest of Controlled Corporations 受控制公司之權益	8.90%
Hutchison Whampoa Limited 和記黃埔有限公司	191,040,000 (notes 5) (附註 5)	Interest of a Controlled Corporation 一間受控制公司之權益	8.90%
Hutchison International Limited 和記企業有限公司	191,040,000 (notes 5) (附註 5)	Interest of a Controlled Corporation 一間受控制公司之權益	8.90%
Primetek Holdings Limited	191,040,000 (notes 5) (附註 5)	Beneficial Owner 實益擁有人	8.90%

Notes:

- Credit Suisse Trust Limited as trustee of a discretionary trust held units in a unit trust of which Global King Ltd. was the trustee and therefore was regarded as interested in the same parcel of shares held by Global King Ltd. These shares were the same parcel of 1,000,000,000 shares of the Company referred to in "Other Interests" of Mr. Joseph Lau, Luen-hung under "Directors' Interests in the securities of the Company and Associated Corporations" as disclosed in paragraph I above.*

附註:

- 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, 故被視為擁有 Global King Ltd. 所持有之同一批股份之權益。上述股份為上文第 I 段所披露「董事於本公司及相聯法團之證券權益」下劉鑾雄先生之「其他權益」中所指之同一批 1,000,000,000 股本公司股份。