

The Directors present their report together with the audited financial statements for the year ended 31st December, 2005.

本董事會謹提呈截至二零零五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。

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.

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。

TURNOVER AND CONTRIBUTION BY SEGMENT

The Group's turnover and contribution to profit from operations analysed by principal activities are set out in notes 7 and 8 to the financial statements.

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 7 及 8。

SUBSIDIARIES, ASSOCIATES AND JOINTLY CONTROLLED ENTITY

Particulars of the Company's principal subsidiaries, associates and jointly controlled entity as at 31st December, 2005 are set out in notes 55, 56 and 57 to the financial statements respectively.

附屬公司、聯營公司及共同控制機構

本公司於二零零五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 55、56 及 57。

RESULTS AND APPROPRIATION

The results of the Company and its subsidiaries (the "Group") for the year ended 31st December, 2005 are set out in the Consolidated Income Statement on page 55.

業績及分配

本公司及其附屬公司（「本集團」）截至二零零五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。

The Directors had declared an interim dividend of HK9 cents (2004: HK8.5 cents) per share. The Board resolved to recommend the payment of a final dividend of HK12 cents for the year ended 31st December, 2005 (2004: HK11 cents).

董事已宣派中期股息每股 9 港仙（二零零四年：8.5 港仙）。董事會議決建議派發截至二零零五年十二月三十一日止年度之末期股息每股 12 港仙（二零零四年：11 港仙）。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five years is set out on page 163.

財務概要

本集團過去五年之業績、資產及負債概要載於第 163 頁。

INVESTMENT PROPERTIES

During the year, the Group acquired certain leasehold properties in Hong Kong for a total consideration of approximately HK\$73,611,000 (2004: HK\$259,313,000). Investment properties with an aggregate net book value of approximately HK\$346,439,000 (2004: HK\$84,865,000) were disposed of during the year.

Details of these and other movements in investment properties during the year are set out in note 21 to the financial statements.

PROPERTY AND OTHER FIXED ASSETS

Movements in property and other fixed assets during the year are set out in note 22 to the financial statements.

PRINCIPAL PROPERTIES

Details of the principal properties of the Group as at 31st December, 2005 are set out on pages 164 to 180.

SHARE CAPITAL

Movements in the share capital of the Company during the year are set out in note 48 to the financial statements.

RESERVES

Movements in the reserves of the Group during the year are set out on page 58 the financial statements.

PRE-EMPTIVE RIGHTS

No pre-emptive rights exist at law in Bermuda, being the jurisdiction in which the Company is incorporated.

投資物業

於本年度內，本集團以總代價約 73,611,000 港元（二零零四年：259,313,000 港元）購入若干位於香港之租賃物業。本年度內亦出售總賬面淨值約 346,439,000 港元（二零零四年：84,865,000 港元）之投資物業。

於本年度內上述及其他投資物業之變動詳情載於財務報表附註 21。

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 22。

主要物業

本集團於二零零五年十二月三十一日之主要物業詳情載於第 164 至第 180 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 48。

儲備

本集團之儲備於本年度內之變動情況載於財務報表第 58 頁內。

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。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December, 2005, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to HK\$299,000 (2004: HK\$290,000).

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 (*Chief Executive Officer*)
Ms. Amy Lau, Yuk-wai
Mr. Cheng, Kwee*
Mr. Chan, Kwok-wai*
Ms. Phillis Loh, Lai-ping* (appointed on 25th January, 2006)
Mr. Koon, Wing-yee* (resigned on 20th January, 2006)

* Independent Non-executive Director

Ms. Phillis Loh, Lai-ping and Mr. Thomas Lau, Luen-hung will retire from office at the forthcoming Annual General Meeting and, being eligible, will offer themselves for re-election in accordance with Bye-laws 94 and 111 of the Bye-laws of the Company.

購買、出售或贖回上市證券

截至二零零五年十二月三十一日止年度，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

慈善捐款

本集團於本年度內之慈善捐款額為 299,000 港元 (二零零四年：290,000 港元)。

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 (行政總裁)
劉玉慧女士
鍾貴先生*
陳國偉先生*
羅麗萍女士*
(於二零零六年一月二十五日獲委任)
官永義先生*
(於二零零六年一月二十日辭任)

* 獨立非執行董事

根據本公司之公司細則第 94 條及第 111 條，羅麗萍女士及劉鑾鴻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' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31st December, 2005, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of 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 Directors of Listed Issuers contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:—

董事及主要行政人員於本公司及相聯法團之證券權益

於二零零五年十二月三十一日，本公司董事及主要行政人員於本公司或任何其相聯法團（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本公司根據證券及期貨條例第 352 條置存之登記冊所載錄或根據聯交所證券上市規則（「上市規則」）所載之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：

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 ("Mr. Joseph Lau")	劉鑾雄 (「劉鑾雄先生」)	275,143,456	(1)	Other interests 其他權益	
		1,000,000,000	(2)	Other interests 其他權益	
		<u>1,275,143,456</u>			60.96%
Thomas Lau, Luen-hung ("Mr. Thomas Lau")	劉鑾鴻 (「劉鑾鴻先生」)	<u>199,207,187</u>	(3)	Other interests 其他權益	9.52%

Notes:

- (1) These shares were indirectly owned by a discretionary trust of which Mr. Joseph Lau was the founder and certain family members of Mr. Joseph Lau were eligible beneficiaries.
- (2) These shares were held by a unit trust of which Mr. Joseph Lau was one of the unit holders. The rest of the units in the unit trust were held by a discretionary trust of which Mr. Joseph Lau was the founder and certain family members of Mr. Joseph Lau were eligible beneficiaries.
- (3) These shares were indirectly owned by a discretionary trust of which Mr. Thomas Lau and his certain family members were eligible beneficiaries.

附註:

- (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之單位信託基金持有。單位信託基金餘下單位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持有。
- (3) 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' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS (cont'd)

董事及主要行政人員於本公司及相聯法團之證券權益 (續)

II Associated Corporations of the Company

本公司之相聯法團

1. Chi Cheung Investment Company, Limited ("Chi Cheung")

至祥置業有限公司 (「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	209,811,186	(a)	Interest in controlled corporation 於受控制公司之權益	61.93%

2. G-Prop (Holdings) Limited ("G-Prop")

金匡企業有限公司 (「金匡」)

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	397,858,761	(b)	Interest in controlled corporation 於受控制公司之權益	50.10%

Notes:

- (a) Mr. Joseph Lau, Luen-hung, by virtue of his 60.96% interest in the issued share capital of the Company as disclosed in paragraph I above, was deemed to be interested in 209,811,186 shares of 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.
- (b) Mr. Joseph Lau, Luen-hung, by virtue of his 60.96% interest in the issued share capital of the Company as disclosed in paragraph I above, was deemed to be interested in 397,858,761 shares of G-Prop under the provisions of the SFO. The Company was interested in 397,858,761 shares of G-Prop of which 170,000,000 shares, 113,818,911 shares, 37,162,165 shares and 76,877,685 shares were issued shares respectively held by Million Point Limited ("Million Point"), Paul Y. Holdings Company Limited ("Paul Y."), Great Empire International Ltd. ("Great Empire") and Luckpoint Investment Limited ("Luckpoint").

附註:

- (a) 正如上文第 I 段所披露，劉鑾雄先生因擁有本公司已發行股本中 60.96% 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 209,811,186 股至祥股份中擁有權益。
- (b) 正如上文第 I 段所披露，劉鑾雄先生因擁有本公司已發行股本中 60.96% 之權益，根據證券及期貨條例被視為擁有 397,858,761 股金匡股份。本公司擁有之 397,858,761 股金匡股份其中 170,000,000 股、113,818,911 股、37,162,165 股及 76,877,685 股為分別由 Million Point Limited (「Million Point」)、Paul Y. Holdings Company Limited (「Paul Y.」)、Great Empire International Ltd. (「Great Empire」) 及樂邦投資有限公司 (「樂邦」) 持有之已發行股份。

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

The Company was deemed to be interested in the 170,000,000 shares of G-Prop 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 113,818,911 shares of G-Prop 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 37,162,165 shares of G-Prop 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 Group Limited, which in turn owned the entire issued share capital of Great Empire.

The Company was also deemed to be interested in the 76,877,685 shares of G-Prop by virtue of the SFO as the Company owned the entire issued share capital of China Entertainment and Land Investment Company, 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 the relevant Director of the Company was interested in expressed as a percentage of the number of issued shares as at 31st December, 2005.

Saved as disclosed above, none of the other Directors and chief executive of the Company had or were deemed under the SFO to have 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 31st December, 2005.

During the year ended 31st December, 2005, none of the Directors and chief executive 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.

董事及主要行政人員於本公司及相聯法團之證券權益（續）

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 股金匡股份。

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 113,818,911 股金匡股份。

由於本公司擁有 Paul Y. 之全部已發行股本，而 Paul Y. 擁有 Goldstance Group Limited 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 37,162,165 股金匡股份。

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 76,877,685 股金匡股份。

上述所有權益均為好倉。所顯示的百分比為有關董事於二零零五年十二月三十一日所擁有之股份數目佔已發行股份數目之百分比。

除上文所披露者外，於二零零五年十二月三十一日，本公司其他董事及主要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。

截至二零零五年十二月三十一日止年度，本公司董事及主要行政人員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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

As at 31st December, 2005, 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:

主要股東於本公司證券之權益

據董事所知悉，於二零零五年十二月三十一日，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（本公司之董事或主要行政人員除外）如下：

Name 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
GZ Trust Corporation	1,275,143,456 (notes 1 & 2) (附註 1 及 2)	Trustee, beneficiary of a trust and interest in controlled corporation 信託人、一項信託之受益人及於受控制公司之權益	60.96%
Global King Ltd.	1,000,000,000 (note 1) (附註 1)	Trustee 信託人	47.81%
Joseph Lau Luen Hung Investments Limited	275,143,456 (note 2) (附註 2)	Beneficial owner 實益擁有人	13.15%
Ip, Sok-wun 葉淑婉	199,207,187 (note 3) (附註 3)	Founder of discretionary trust 全權信託之創立人	9.52%
J. P. Morgan Trust Company (Bahamas) Limited	199,207,187 (note 4) (附註 4)	Trustee and interest in controlled corporation 信託人及於受控制公司之權益	9.52%
Sunny Trend Limited	199,207,187 (note 4) (附註 4)	Beneficial owner 實益擁有人	9.52%
Li Ka-shing 李嘉誠	174,660,000 (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	8.35%

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (cont'd)

主要股東於本公司證券之權益 (續)

Name 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	174,660,000 (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	8.35%
Li Ka-Shing Unity Trustee Corporation Limited	174,660,000 (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	8.35%
Li Ka-Shing Unity Trustee Company Limited	174,660,000 (notes 5 & 6) (附註 5 及 6)	Trustee 信託人	8.35%
Cheung Kong (Holdings) Limited 長江實業(集團)有限公司	174,660,000 (notes 5 & 6) (附註 5 及 6)	Interest of controlled corporations 受控制公司之權益	8.35%
Hutchison Whampoa Limited 和記黃埔有限公司	174,660,000 (note 5) (附註 5)	Interest of controlled corporations 受控制公司之權益	8.35%
Hutchison International Limited 和記企業有限公司	174,660,000 (note 5) (附註 5)	Interest of a controlled corporation 一間受控制公司之權益	8.35%
Primetek Holdings Limited	174,660,000 (note 5) (附註 5)	Beneficial owner 實益擁有人	8.35%

Notes:

- GZ Trust Corporation 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 under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations" as disclosed in paragraph I above.

附註:

- GZ Trust Corporation (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「董事及主要行政人員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。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (cont'd)

主要股東於本公司證券之權益 (續)

2. GZ Trust Corporation as trustee of another discretionary trust held the entire issued share capital of Joseph Lau Luen Hung Investments Limited and therefore was regarded as interested in the same parcel of shares held by Joseph Lau Luen Hung Investments Limited. These shares were the same parcel of 275,143,456 shares of the Company referred to in "Other interests" of Mr. Joseph Lau under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations" as disclosed in paragraph I above.
 3. These shares were indirectly owned by a discretionary trust of which Ms. Ip, Sokwun was the founder. These shares were the same parcel of shares referred to in "Other interests" of Mr. Thomas Lau under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations" as disclosed in paragraph I above.
 4. J. P. Morgan Trust Company (Bahamas) Limited as trustee of a discretionary trust owned the entire issued share capital of Sunny Trend Limited. By virtue of the SFO, J. P. Morgan Trust Company (Bahamas) Limited was deemed to have interest in the 199,207,187 shares of the Company held by Sunny Trend Limited. These shares were the same parcel of shares referred to in "Other interests" of Mr. Thomas Lau under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations" as disclosed in paragraph I above and in the above note 3.
 5. 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 174,660,000 shares of the Company held by Primetek.
2. GZ Trust Corporation (作為另一項全權信託之信託人) 持有 Joseph Lau Luen Hung Investments Limited 之全部已發行股本，故被視為擁有 Joseph Lau Luen Hung Investments Limited 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「董事及主要行政人員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 275,143,456 股本公司股份。
 3. 該等股份由一項以葉淑婉女士為創立人之全權信託間接擁有。上述股份為上文第 I 段所披露「董事及主要行政人員於本公司及相聯法團之證券權益」下劉鑾鴻先生之「其他權益」中所指之同一批股份。
 4. J. P. Morgan Trust Company (Bahamas) Limited (作為一項全權信託之信託人) 擁有 Sunny Trend Limited 之全部已發行股本。根據證券及期貨條例，J. P. Morgan Trust Company (Bahamas) Limited 被視為擁有 Sunny Trend Limited 持有之 199,207,187 股股份。上述股份為上文第 I 段所披露「董事及主要行政人員於本公司及相聯法團之證券權益」下劉鑾鴻先生之「其他權益」中及上文附註 3 所指之同一批股份。
 5. 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 174,660,000 股本公司股份。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (cont'd)

6. 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 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 174,660,000 shares of the Company held by Primetek.

All the interests stated above represent long positions. As at 31st December, 2005, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

主要股東於本公司證券之權益 (續)

6. 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」)，另一項全權信託 (「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 之財產授予人，就證券及期貨條例而言可能被視為 DT1 及 DT2 之創立人，TDT1、TDT2、TUT1 及長實被視為擁有 Primetek 持有之 174,660,000 股本公司股份。

上述所有權益均為好倉。於二零零五年十二月三十一日，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。

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

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 31st December, 2005, the following Directors of the Company declared their interests in the following companies with businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group:

本年度內及於二零零五年十二月三十一日，根據上市規則第 8.10 條，下列本公司董事申報於下列與本集團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
Mr. Joseph Lau, Luen-hung 劉鑾雄先生	* 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 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 and its subsidiaries * 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
Mr. Thomas Lau, Luen-hung 劉鑾鴻先生	* 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
* non wholly-owned listed subsidiary of the Company		* 本公司之非全資上市附屬公司	

DIRECTORS' INTERESTS IN COMPETING BUSINESSES (cont'd)

Mr. Joseph Lau, Luen-hung and Mr. Thomas Lau, Luen-hung are brothers (collectively "the Lau Brothers") and also had personal interests in private companies engaged in businesses consisting of property development and investment in Hong Kong, securities investment and money lending. As such, they were regarded as being interested in such businesses, which competed or might compete with the Group. However, when compared with the dominance and size of operations of the Group, such competing businesses were immaterial.

Other than the businesses of the private companies of the Lau Brothers, the above-mentioned businesses were 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 was capable of carrying on its businesses independently of, and at arm's length from, the businesses of the above companies. In addition, the Lau Brothers were resigned as directors of Chi Cheung in March 2006.

For better delineation of property investment business, the Company, will give Chi Cheung, the non wholly-owned listed subsidiary, the priority over the future property investment project with the value of less than or equal to 50% of the net asset value of Chi Cheung with reference to the latest published accounts and subject to the financial resources of Chi Cheung from time to time.

The Company, through its subsidiary, has a 50% interest in Power Jade Limited ("Power Jade") which holds 100% interest in The Kwong Sang Hong International Limited ("Kwong Sang Hong"). The other shareholder of the 50% interest in Power Jade is Solar Chain Limited ("Solar Chain"). In order to have equal control over the board, both the Group and Solar Chain have nominated equal number of representatives to set up the board. Kwong Sang Hong became the wholly-owned subsidiary of Power Jade in February 2005.

The Directors are aware of their fiduciary duties and will act honestly and in good faith in the interests of the Company and will avoid any potential conflicts of interest and duty. Three Independent Non-executive Directors are present on the Board of the Company and Audit Committee so that the interest of its shareholders can be adequately represented.

Other than as disclosed above, none of the Directors were interested in any business apart from the Company's business, which competed or was likely to compete, either directly or indirectly, with the Company's business.

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、證券投資及放債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，本集團有能力獨立並按公平磋商原則從事其業務，而不受上述公司之業務所影響。此外，劉氏兄弟已於二零零六年三月辭任至祥董事。

為了更清晰地劃分物業投資業務，本公司將參考最近期公布之賬目及因應本公司之非全資上市附屬公司至祥不時具備之財政資源，將價值少於或相當於至祥資產淨值 50% 之未來物業投資項目優先給予至祥考慮。

本公司透過其附屬公司擁有 Power Jade Limited (「Power Jade」) 50% 權益，後者則持有 The Kwong Sang Hong International Limited (「廣生行」) 100% 權益。擁有 Power Jade 其餘 50% 權益之股東為 Solar Chain Limited (「Solar Chain」)。為了在董事會擁有同等比重之控制權，本集團及 Solar Chain 委派相同數目之代表組成董事會。廣生行於二零零五年二月成為 Power Jade 之全資附屬公司。

董事知悉其受信責任，將會秉誠行事以符合本公司之利益，並避免任何潛在利益及責任衝突。本公司之董事會及審計委員會均有三名獨立非執行董事為成員，足以代表其股東之利益。

除上文所披露者外，概無董事在本公司業務以外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中擁有權益。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Apart from the agreements disclosed under the headings "Connected Transaction" and "Continuing Connected Transactions" below, there were no other contracts of significance in relation to the Company's business, to which the Company or any of the Company's subsidiaries was a party, subsisting at the end of the year or at any time during the year, and in which a Director had, whether directly or indirectly, a material interest, nor there were any other contracts of significance in relation to the Company's business between the Company or any of the Company's subsidiaries and a controlling shareholder or any of its subsidiaries.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

There were no other arrangements to which the Company or any of the Company's subsidiaries was a party 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 during the year.

CONNECTED TRANSACTION

On 25th November, 2005, a sale and purchase agreement was entered into between Upgrade Assets Limited ("Upgrade Assets") as the vendor and First Dragon Enterprises Limited as the purchaser in respect of 1,000 shares in the capital of JadeField Limited ("JadeField"), representing the entire issued share capital of JadeField at a consideration of not more than HK\$390 million at the date of completion. Upgrade Assets is a wholly-owned subsidiary of Power Jade Limited ("Power Jade"). Power Jade is owned as to 50% by Gold Castle Ltd., a wholly-owned subsidiary of the Company, and as to 50% by Solar Chain Limited. Power Jade through its wholly-owned subsidiary is indirectly interested in 25% of Dollar Union Limited, a non wholly-owned subsidiary of the Company. Accordingly, Power Jade and Upgrade Assets are associates of a substantial shareholder of a non wholly-owned subsidiary of the Company and hence are connected persons of the Company. Hence, the acquisition of the entire issued share capital of JadeField constitutes a connected transaction for the Company. The acquisition was formally completed on 13th March, 2006.

董事及控權股東於合約之權益

除下文「關連交易」及「持續關連交易」所述之協議外，於年結時或本年度內任何時間本公司或本公司之任何附屬公司所訂立與本公司業務有關之重大合約中，董事概無直接或間接擁有重大權益；此外，本公司或本公司之任何附屬公司亦無與控權股東或其任何附屬公司訂立與本公司業務有關之其他重大合約。

購買股份或債券之安排

本公司或本公司任何附屬公司概無於本年度內作出其他安排，以使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲得利益。

關連交易

於二零零五年十一月二十五日，Upgrade Assets Limited（「Upgrade Assets」）（作為賣方）與 First Dragon Enterprises Limited（作為買方）就 JadeField Limited（「JadeField」）股本中之 1,000 股（即 JadeField 所有已發行股份）訂立買賣協議。於完成日期，其代價不超過 390,000,000 港元。Upgrade Assets 為 Power Jade Limited（「Power Jade」）之全資附屬公司。Power Jade 分別由本公司全資附屬公司 Gold Castle Ltd. 及 Solar Chain Limited 各自擁有 50% 權益。Power Jade 透過其全資附屬公司間接擁有本公司之非全資附屬公司金怡彩有限公司之 25% 權益。因此，Power Jade 及 Upgrade Assets 為本公司一間非全資附屬公司之主要股東之聯繫人士，因此成為本公司之關連人士，而收購 JadeField 全數已發行股本構成本公司關連交易。前述之收購已於二零零六年三月十三日正式完成。

CONTINUING CONNECTED TRANSACTIONS

Viewide Properties Limited ("Viewide"), an indirect wholly-owned subsidiary of the Company since completion of acquisition of Gold Horse Limited on 21st March, 2001, was the landlord under two leases dated 14th August, 1996 and 10th November, 1997 respectively (the "Leases") with Public Might Limited ("Public Might") as tenant in respect of portions of the Excelsior Plaza in Causeway Bay known as shop no. 31 on the first floor, portions of shop no. 32 on ground to second floors of Chee On Building, portions of shop no. 32 on respective second floor of Yee On Building and Annex Land Building and certain other portions ("Excelsior Property") expired on 31st October, 2005 with a monthly guaranteed minimum gross revenue of approximately HK\$3.3 million. The total rental paid by Public Might to Viewide under the Leases for the financial year ended 31st December, 2005 was approximately HK\$33 million.

Since 9th May, 2001, Mr. Joseph Lau, Luen-hung and Mr. Thomas Lau, Luen-hung, Directors of the Company, had indirect shareholding interest in Public Might which is a wholly-owned subsidiary of Lifestyle International Holdings Limited, whose shares are listed on the Stock Exchange. Such Group runs the retail business in the Excelsior Property under the trade name of "New Face by Sogo", now known as "Beauty@Sogo" and "Nu Front".

The Independent Non-executive Directors of the Company had reviewed and confirmed that the transactions entered into by the Group under the Leases were (a) entered into in the ordinary and usual course of business of the Group; (b) entered into on normal commercial terms; (c) in accordance with terms of the Leases which are fair and reasonable so far as the shareholders of the Company are concerned; and (d) the aggregate annual rental paid by Public Might to Viewide under the Leases did not exceed 3% of the audited consolidated net tangible assets of the Group for the year ended 31st December, 2005.

The Auditors of the Company also confirmed that, based on the work they have performed, the above continuing connected transactions:

- (a) have received the approval of the Board of Directors of the Company;
- (b) have been entered into in accordance with the terms of the relevant agreements governing such transactions; and
- (c) have not exceeded the cap amount as set out in the letter issued by the Stock Exchange dated 21st May, 2001.

持續關連交易

自二零零一年三月二十一日完成收購 Gold Horse Limited 後成為本公司間接全資附屬公司之 Viewide Properties Limited (「Viewide」)，以業主身份與租戶群量有限公司 (「群量」) 就銅鑼灣怡東商場部份，包括置安大廈一樓 31 號舖、地下至二樓 32 號舖部份，分別位於怡安大廈及 Annex Land Building 二樓之 32 號舖部份及若干其他部份 (「怡東物業」) 訂立兩份日期分別為一九九六年八月十四日及一九九七年十一月十日之租約 (「該等租約」)，該等租約已於二零零五年十月三十一日屆滿，每月最低保證收入總額約為 3,300,000 港元。群量於截至二零零五年十二月三十一日止財政年度根據該等租約向 Viewide 支付之租金總額約為 33,000,000 港元。

自二零零一年五月九日起，本公司董事劉鑾雄先生及劉鑾鴻先生於群量擁有間接股權。群量乃利福國際集團有限公司之全資附屬公司 (利福國際集團有限公司之股份於聯交所上市)。該集團以「New Face by Sogo」(現稱「Beauty@Sogo」及「東角駢」) 之商標在怡東物業經營零售業務。

本公司之獨立非執行董事已審閱及確認本集團根據該等租約進行之交易(a)乃於本集團一般及日常業務中訂立；(b)乃按一般商業條款訂立；(c)符合該等租約之條款並對本公司股東而言屬公平合理；及(d)群量根據該等租約已付 Viewide 之全年租金總額不超過本集團於截至二零零五年十二月三十一日止年度之經審核綜合有形資產淨值 3%。

本公司核數師亦已確認，按照彼等已進行之工作，上述持續關連交易：

- (a) 已獲本公司董事會批准；
- (b) 已根據規管該等交易的有關協議條款而訂立；及
- (c) 並無超出聯交所於二零零一年五月二十一日發出的函件所載的上限金額。

SERVICE CONTRACTS OF DIRECTORS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

GROUP BORROWINGS AND INTEREST CAPITALISED

Details of bank loans and other loans repayable within one year or on demand are shown in the Consolidated Balance Sheet. Details of long-term secured and unsecured bank loans and other loans are shown in note 43 to the financial statements.

Interest capitalised during the year by the Group amounted to HK\$23,800,000 (2004: HK\$5,772,000).

RETIREMENT BENEFIT SCHEMES

The Group operates two retirement benefit schemes:

- (1) the provident fund scheme as defined in the Occupational Retirement Schemes Ordinance, Chapter 426 of the laws of Hong Kong, (the "ORSO Scheme"); and
- (2) the provident fund scheme as defined in the Mandatory Provident Fund Schemes Ordinance, Chapter 485 of the laws of Hong Kong (the "MPF Scheme").

Both the ORSO Scheme and the MPF Scheme were defined contribution schemes and the assets of both schemes were managed by their respective trustees accordingly.

董事服務合約

本公司或其任何附屬公司並無與董事簽訂任何一年內若由僱用公司終止合約時須作出賠償（法定賠償除外）之服務合約。

集團借貸及撥充資本之利息

須於一年內或按通知償還之銀行貸款及其他貸款之詳情載於綜合資產負債表。有抵押及無抵押長期銀行貸款及其他貸款之詳情載於財務報表附註 43。

本集團於本年度撥充資本之利息為 23,800,000 港元（二零零四年：5,772,000 港元）。

退休金計劃

本集團推行兩項退休金計劃：

- (1) 香港法例第 426 章職業退休計劃條例所界定之公積金計劃（「公積金計劃」）；及
- (2) 香港法例第 485 章強制性公積金計劃條例所界定之公積金計劃（「強積金計劃」）。

公積金計劃及強積金計劃均為定額供款計劃，該等計劃之資產乃由各自之受託人管理。

RETIREMENT BENEFIT SCHEMES (cont'd)

The ORSO Scheme was available to the Group's full-time permanent staff employed in Hong Kong before 1st December, 2000. Contributions to the ORSO Scheme were made by the Group at 5%, 7.5% or 10% based on the staff's basic salary depending on the length of service. Staff members were entitled to 100% of the Group's contributions together with accrued returns after completing 10 years of service or more, or attaining the retirement age, or were entitled at a reduced scale between 30% to 90% of the Group's contributions after completing a period of service of at least 3 years but less than 10 years. The ORSO Scheme allowed any forfeited contributions (made by the Group for any staff member who subsequently left the ORSO Scheme prior to vesting fully in such contributions) to be used by the Group to offset the current level of contributions of the Group.

The MPF Scheme was available to all employees aged 18 to 64 and with at least 60 days of service under the employment of the Group in Hong Kong. Contributions were made by the Group at 5% based on the staff's relevant income. The maximum relevant income for contribution purpose is HK\$20,000 per month. Staff members were entitled to 100% of the Group's contributions together with accrued returns irrespective of their length of service with the Group, but the benefits were required by law to be preserved until the retirement age of 65.

In order to provide similar benefits to those who joined the MPF Scheme and the ORSO Scheme, the Group provided an additional portion (the "Top-up Portion") for those who joined the MPF Scheme. The purpose of the Top-up Portion is to match up the benefits of the MPF Scheme with that of the ORSO Scheme by providing those staff under the MPF Scheme with basic salary over HK\$20,000 and/or years of service over 5. Contributions to the Top-up Portion were made by the Group at 5%, 7.5% or 10% of the staff's basic salary less the Group's mandatory contribution under the MPF as mentioned above.

The Group's cost for the schemes charged to income statement for the year ended 31st December, 2005 amounted to approximately HK\$4,255,000 (2004: HK\$3,228,000). In addition, an amount of forfeited employer's contributions for the ORSO Scheme amounted to approximately HK\$374,000 (2004: HK\$336,000) was utilised towards reducing the Group's contributions during the year.

退休金計劃 (續)

公積金計劃可供於二零零零年十二月一日前在香港受僱之本集團全職長期僱員參加。本集團乃根據僱員之基本薪金按其服務年期，作出 5%、7.5% 或 10% 之供款。僱員於服務滿 10 年或以上或到退休年齡時可取得 100% 本集團供款連同應計回報，而服務年期滿 3 年但不足 10 年之僱員則可按遞減比例取得 30% 至 90% 本集團供款。公積金計劃容許本集團將任何已沒收供款（即本集團就任何可獲得全部供款前退出公積金計劃之僱員而作出之供款）用以抵銷本集團現有之供款水平。

強積金計劃可供所有 18 至 64 歲受僱於香港最少 60 日之本集團僱員參加。本集團根據僱員之有關入息作出 5% 之供款。就供款而言，有關入息上限為每月 20,000 港元。不論其於本集團之服務年期，僱員均可取得 100% 本集團供款連同應計回報，惟根據法例，有關利益將保留至退休年齡 65 歲方可領取。

為了向參加強積金計劃及公積金計劃之僱員提供相近之福利，本集團為參加強積金計劃之僱員提供額外部份（「補足部份」）。補足部份之目的是向基本月薪逾 20,000 港元及／或服務年期逾 5 年之僱員提供與公積金計劃相近之福利。本集團將根據僱員基本薪金之 5%、7.5% 或 10% 減本集團根據上述強積金計劃作出之強制性供款而作出補足部份之供款。

本集團於截至二零零五年十二月三十一日止年度就該等計劃於收益表扣除之費用約為 4,255,000 港元（二零零四年：3,228,000 港元）。此外，就公積金計劃之已沒收僱主供款約 374,000 港元（二零零四年：336,000 港元）已於本年度內用作削減本集團之供款。

MAJOR SUPPLIERS AND CUSTOMERS

The five largest customers and suppliers of the Group amounted to less than 30% of the total turnover and purchases to the Group during the year.

At no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers.

At 31st December, 2005, Mr. Joseph Lau, Luen-hung and Mr. Thomas Lau, Luen-hung, shareholders holding more than 5% indirect interest in the Company's share capital, had a beneficial interest in one of the Group's five largest customers. All transactions between the Group and the customer concerned were carried out on normal commercial terms.

DISCLOSURE REQUIREMENTS UNDER CHAPTER 13 OF THE LISTING RULES

Advances to An Entity

Pursuant to Rule 13.20 of the Listing Rules, the Directors reported on the advances to and guarantees given to Bestwise Resources Limited ("Bestwise"), a 25% associate of the Company, and its subsidiaries by the Group as at 31st December, 2005. The total of aggregate advances to and guarantees given, exceeding 8% of the market capitalisation (Note 4) of the Company as at 31st December, 2005 is HK\$1,483,273,000, detailing as follows:

Name of associated companies 聯營公司名稱	Attributable interest held by the Group 本集團所佔權益 %	Advance as at 31st December, 2005 於二零零五年 十二月三十一日 墊付款項 HK\$'000 千港元	Guarantees given for banking facilities granted 就獲批銀行 信貸而提供之擔保 HK\$'000 千港元 (Note 3) (附註3)	Total advances plus guarantees given as at 31st December, 2005 於二零零五年 十二月三十一日提供 之墊款加擔保總額 HK\$'000 千港元
Bestwise Resources Limited	25%	740,773 (Note 1) (附註1)	–	740,773
Union Empire Limited (Note 2) 協國有限公司 (附註2)	25%	–	342,500	342,500
Best Profit Limited (Note 2) 丰佳有限公司 (附註2)	25%	–	400,000	400,000
		740,773	742,500	1,483,273

主要供應商及客戶

年內本集團五大客戶及供應商佔本集團之營業及購貨總額分別少於30%。

董事、董事之聯繫人士或本公司股東（據董事所知擁有本公司股本超過5%者）概無於年內任何時候於本集團五大供應商之中擁有權益。

於二零零五年十二月三十一日，間接持有本公司股本5%以上權益之股東劉鑾雄先生及劉鑾鴻先生，於本集團五大客戶之一擁有實益權益。本集團與有關客戶進行之所有交易均按一般商業條款進行。

《上市規則》第13章的披露規定

向某實體提供墊支

按照《上市規則》第13.20條規定，董事會申報本集團於二零零五年十二月三十一日向本公司擁有25%權益的聯營公司 Bestwise Resources Limited (「Bestwise」) 及其附屬公司提供的墊款和擔保。有關墊款和擔保總額1,483,273,000港元，超逾本公司於二零零五年十二月三十一日市值8%（附註4），詳情如下：

DISCLOSURE REQUIREMENTS UNDER CHAPTER 13 OF THE LISTING RULES (cont'd)

《上市規則》第 13 章的披露規定 (續)

Advances to An Entity (cont'd)

Notes :

- (1) The advances made by the Group as shareholders' loans, which were utilised as to HK\$740 million for payment of the Group's share of 50% of the land cost of two lands in West Kowloon (Kowloon Inland Lot No. 11167 at the junction of Hoi Wang Road and Hoi Ting Road and Kowloon Inland Lot No. 11168 at Hoi Ting Road) (the "Lands") and the remaining balance of HK\$773,000 for other expenses. The loans are unsecured, interest to be determined at rate from time to time as agreed between both parties, with no fixed repayment date.
- (2) Union Empire Limited and Best Profit Limited are the direct wholly-owned subsidiaries of Bestwise for the purpose of holding the Lands.
- (3) The Company had provided pro-rated corporate guarantees for an aggregate amount of HK\$742.5 million for two loan facilities of HK\$1,370 million and HK\$1,600 million granted to Union Empire Limited and Best Profit Limited respectively. Of the Group's guaranteed indebtedness, HK\$740 million was utilised to finance the Group's share of 50% balance of the cost of the Lands and the remaining balance of HK\$2,500,000 for partial finance of the construction cost.
- (4) Such disclosure is no longer required under the housekeeping amendments made to Rule 13.20 of the Listing Rules with effect from 1st March, 2006.

向某實體提供墊支 (續)

附註：

- (1) 本集團透過股東貸款形式提供的墊款，其中 740,000,000 港元用於支付本集團就西九龍兩塊土地（位於海泓道及海庭道交界的九龍內地段編號 11167 及位於海庭道的九龍內地段編號 11168）（「該等土地」）應佔 50% 之土地成本，而餘款 773,000 港元用於其他開支。有關貸款無抵押，雙方不時協定之利率，且無固定還款期。
- (2) 協國有限公司及丰佳有限公司均為 Bestwise 直接全資附屬公司，目的為持有該等土地。
- (3) 本公司按比例提供總額為 742,500,000 港元的公司擔保，有關擔保為分別就向協國有限公司及丰佳有限公司之 1,370,000,000 港元和 1,600,000,000 港元信貸額而提供。本集團的擔保債務中，740,000,000 港元用於為本集團應佔該等土地成本的 50% 餘額融資，而餘額 2,500,000 港元則作為建築成本的部份融資。
- (4) 根據二零零六年三月一日生效之上市規則第 13.20 條作出的輕微修訂，毋須再作出有關披露。

DISCLOSURE REQUIREMENTS UNDER CHAPTER 13 OF THE LISTING RULES (cont'd)

《上市規則》第 13 章的披露規定 (續)

Proforma Combined Balance Sheet of The Affiliated Companies

聯繫公司之備考合併資產負債表

Pursuant to Rule 13.22 of the Listing Rules, a proforma combined balance sheet of the affiliated companies to which financial assistance and guarantees for their benefit have been given by the Group as at 31st December, 2005 is presented below:

根據《上市規則》第 13.22 條，獲本集團財務資助及獲本集團就聯繫公司利益而授出擔保之聯繫公司於二零零五年十二月三十一日之備考合併資產負債表如下：

		(note)	Interest attributable to the Group
		Combined total	本集團
		(附註)	應佔權益
		合併總額	應佔權益
		HK\$'million	HK\$'million
		百萬港元	百萬港元
Non-current assets	非流動資產	6,994	3,030
Current assets	流動資產	33,467	10,141
Current liabilities	流動負債	(7,384)	(3,429)
Non-current liabilities	非流動負債	(30,337)	(8,935)
Net assets	淨資產	2,740	807

Note: Proforma combined balance sheet has been realigned with the Group's accounting policies.

附註：備考合併資產負債表已重新排列，以配合本集團的會計政策。

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed amount of public float as at 21st April, 2006 (the latest practicable date prior to the issue of this annual report).

AUDITORS

The financial statements for the year were audited by Messrs. Deloitte Touche Tohmatsu who would 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, 11th April, 2006

公眾持股量

根據本公司可得之公開資料，據董事所知，本公司於二零零六年四月二十一日（本年報刊發前之最後實際可行日期）維持規定之公眾持股量。

核數師

本年度之財務報表由德勤·關黃陳方會計師行審核。該會計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，二零零六年四月十一日