

購股權計劃

本公司根據股東於一九九五年五月二十三日採納及批准之僱員購股權計劃，授予本公司及其任何附屬公司之董事、行政人員及僱員購股權。在不影響根據該購股權計劃已授出而尚未行使之購股權之權利及利益情況下，該計劃已於二零零二年一月二十四日終止。

本公司在二零零二年一月二十四日之股東特別大會上，股東通過普通決議案採納及批准新購股權計劃（「2002購股權計劃」）。2002購股權計劃之摘要如下：

(1) 目的

以鼓勵及獎勵對本集團作出貢獻或將可作出貢獻選定之合資格人士。

(2) 合資格人士

- (i) (a) 任何董事或擬委任董事（不論是執行或非執行，包括任何獨立非執行董事）；僱員或擬聘請之僱員（不論是全職或兼職），或
- (b) 其時借調之任何人，
- 屬於本集團任何成員或任何控股股東或由控股股東控制之任何公司；或
- (ii) 持有本集團任何成員或任何控股股東或任何控股股東控制公司所發行之任何證券之持有人；或
- (iii) (a) 任何業務或合作夥伴、特許經營權受讓人、承包商、代理或代表，

SHARE OPTION SCHEME

Share options are granted to directors, executives and employees of the Company and any subsidiaries under the Employee Share Option Scheme adopted and approved by shareholders on May 23, 1995. This scheme has been terminated on January 24, 2002 without prejudice to the rights and benefits of and attached to those options granted thereunder which are outstanding as at that date.

At the special general meeting of the Company held on January 24, 2002, an ordinary resolution was duly passed under which a new Share Option Scheme (“2002 Option Scheme”) was adopted and approved by the shareholders. A summary of the 2002 Option Scheme is as follows:

(1) Purpose

As incentives or rewards for the contribution or potential contribution to the Group from the selected eligible persons.

(2) Eligible persons

- (i) (a) any director or proposed director (whether executive or non-executive, including any independent non-executive director), employee or proposed employee (whether full time or part time) of, or
- (b) any individual for the time being seconded to work for, any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or
- (ii) any holder of any securities issued by any member of the Group or any controlling shareholder or any company controlled by a controlling shareholder; or
- (iii) (a) any business or joint venture partner, franchisee, contractor, agent or representative of,

購股權計劃(續)

(2) 合資格人士(續)

- (b) 任何人士或個體提供研究、發展或其他技術支援或任何諮詢、顧問、專業或其他服務，
- (c) 任何貨品或服務供應商，
- (d) 任何客戶，或
- (e) 任何業主及租客(包括分租租客)。

乃本集團任何成員或任何控股股東或由控股股東控制之任何公司；

並就2002購股權計劃而言，將包括由一位或多位隸屬以上任何合資格人士所控制之任何公司。

(3) 股份數目上限

可發行之股份數目上限為143,602,851股，約相等於在本報告日本公司已發行股份之10%。

(4) 每位合資格人士可獲授權益上限

每位合資格人士在任何十二個月內(直至授出購股權當日止)，根據2002購股權計劃及本公司任何其他購股權計劃獲授之購股權(包括已註銷、已行使及尚未行使之購股權)予以行使時，所發行及將發行之股份上限不得超過本公司已發行股份之1%。

SHARE OPTION SCHEME (continued)

(2) Eligible persons (continued)

- (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,
- (c) any supplier of goods or services to,
- (d) any customer of, or
- (e) any landlord or tenant (including any sub-tenant) of,

any member of the Group or any controlling shareholder or a company controlled by a controlling shareholder;

and, for the purposes of the 2002 Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of eligible persons.

(3) Maximum number of shares

The maximum number of shares available for issue is 143,602,851, representing approximately 10 percent of the issued share capital of the Company as at the date of this report.

(4) Maximum entitlement of each eligible person

The maximum number of shares issued and to be issued upon exercise of options granted under the 2002 Option Scheme and any other share option schemes of the Company to any eligible person (including cancelled, exercised and outstanding options), in any 12-month period up to the date of grant shall not exceed one percent of the shares in issue.

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(5) 購股權行使期

購股權可根據2002購股權計劃條款之規定，於董事授出購股權時，決定授出之購股權當日或其後日子開始行使，直至董事授出購股權時已決定之日期營業時間結束時屆滿(惟於任何情況下，由授出購股權當日起計不可超過十年，而接受提供之購股權當日亦以授出購股權之日期計)。

(6) 接受提供之購股權

購股權獲授人必須於本公司提供授出購股權日期起三十天內(包括提供購股權當日)接受有關之提供。於接受提供授予之購股權時，須繳付1.00港元。

(7) 釐定購股權行使價之基準

行使購股權時須予支付之每股股份之購股權價將由董事決定，惟購股權價須至少為下列兩者中之較高者：

- (i) 於授出日期之股份收市價；及
- (ii) 授出日期前五個營業日之平均收市價，

惟每股股份之購股權價在任何情況下不可低於一股股份之面值。

(8) 2002購股權計劃尚餘之有效期

2002購股權計劃維持生效直至二零一二年一月二十四日屆滿。

SHARE OPTION SCHEME (continued)

(5) Time of exercise of option

An option may be exercised in accordance with the terms of the 2002 Option Scheme at any time during a period commencing on such date on or after the date on which the option is granted as the directors may determine in granting the option and expiring at the close of business on such date as the directors may determine in granting the option but in any event shall not exceed ten years from the date of grant (which is the date of offer of grant if the offer for the grant of the option is accepted).

(6) Acceptance of offers

An offer for the grant of options must be accepted within 30 days inclusive of the day on which such offer was made. The amount payable on acceptance of the offer for the grant of an option is HK\$1.00.

(7) Basis of determining the option exercise price

The option price per share payable on the exercise of an option is to be determined by the directors provided always that it shall be at least the higher of:

- (i) the closing price of the shares on the date of offer; and
- (ii) the average closing price of the shares for the five business days immediately preceding the date of offer,

provided that the option exercise price per share shall in no event be less than the nominal amount of a share.

(8) The remaining life of the 2002 Option Scheme

The 2002 Option Scheme will remain in force until January 24, 2012.

購股權之變動

MOVEMENT OF SHARE OPTIONS

本年度內，本公司購股權之變動情況載於下表：

Following table discloses movements in the Company's share options during the year:

	於二零零一年 一月一日 之購股權 Options held at January 1, 2001	本年度授予 之購股權 Options granted during year	本年度行使 之購股權 Options exercised during year	本年度失效 之購股權 Options lapsed during year	於二零零一年 十二月三十一日 之購股權 Options held at December 31, 2001
合資格人士 Eligible Persons					
劉國權	1,400,000	-	1,400,000	-	-
Lau Kwok Kuen, Peter	15,000,000	-	-	-	15,000,000
董事 Director	10,000,000	-	-	-	10,000,000
馮永昌	800,000	-	-	-	800,000
Fung Wing Cheong, Charles	300,000	-	-	-	300,000
董事 Director	300,000	-	-	-	300,000
馬灼安	468,000	-	-	-	468,000
Mah Chuck On, Bernard	472,000	-	-	-	472,000
董事 Director	300,000	-	-	-	300,000
	300,000	-	-	-	300,000
黃百全	548,000	-	-	-	548,000
Wong Pak Chuen, Paul	-	200,000	-	-	200,000
董事 Director					
連續合約僱員	130,000	-	130,000	-	-
Continuous contract employees	248,000	-	100,000	148,000	-
	1,336,000	-	56,000	52,000	1,228,000
	3,120,000	-	320,000	-	2,800,000
	1,544,000	-	188,000	-	1,356,000
	5,020,000	-	2,608,000	-	2,412,000
	300,000	-	-	-	300,000
	300,000	-	-	-	300,000
	300,000	-	-	-	300,000

行使價 Exercise price	授予日期 Grant date	有效期 Vesting period	行使期 Exercise period
港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
2.220	05/25/1993	05/25/1993 – 05/24/1995	05/25/1995 – 05/23/2001
2.600	08/24/1995	08/24/1995 – 02/23/1996	02/24/1996 – 05/28/2005
2.830	05/07/1996	05/07/1996 – 05/06/1999	05/07/1999 – 05/28/2005
2.150	05/30/1995	05/30/1995 – 05/29/1998	05/30/1998 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2001	07/08/2001 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2002	07/08/2002 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2003	07/08/2003 – 05/28/2005
0.878	12/05/1997	12/05/1997 – 12/04/1999	12/05/1999 – 05/28/2005
0.878	12/05/1997	12/05/1997 – 12/04/2000	12/05/2000 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2001	07/08/2001 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2002	07/08/2002 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2003	07/08/2003 – 05/28/2005
0.878	12/05/1997	12/05/1997 – 12/04/2000	12/05/2000 – 05/28/2005
3.384	04/26/2001	04/26/2001 – 04/25/2004	04/26/2004 – 05/28/2005
2.220	05/25/1993	05/25/1993 – 05/24/1995	05/25/1995 – 05/23/2001
1.865	09/28/1994	09/28/1994 – 09/27/1997	09/28/1997 – 05/23/2001
2.150	05/30/1995	05/30/1995 – 05/29/1998	05/30/1998 – 05/28/2005
3.190	03/04/1996	03/04/1996 – 09/03/1996	09/04/1996 – 05/28/2005
0.878	12/05/1997	12/05/1997 – 12/04/1999	12/05/1999 – 05/28/2005
0.878	12/05/1997	12/05/1997 – 12/04/2000	12/05/2000 – 05/28/2005
0.692	02/24/1999	02/24/1999 – 02/23/2000	02/24/2000 – 05/28/2005
0.692	02/24/1999	02/24/1999 – 02/23/2001	02/24/2001 – 05/28/2005
0.692	02/24/1999	02/24/1999 – 02/23/2002	02/24/2002 – 05/28/2005

購股權之變動(續)

MOVEMENT OF SHARE OPTIONS (continued)

合資格人士 Eligible Persons	於二零零一年 一月一日 之購股權 Options held at January 1, 2001	本年度授予 之購股權 Options granted during year	本年度行使 之購股權 Options exercised during year	本年度失效 之購股權 Options lapsed during year	於二零零一年 十二月三十一日 之購股權 Options held at December 31, 2001
	連續合約僱員 Continuous contract employees	544,000	–	544,000	–
	544,000	–	–	136,000	408,000
	240,000	–	–	–	240,000
	240,000	–	–	–	240,000
	240,000	–	–	–	240,000
	240,000	–	–	–	240,000
	700,000	–	–	300,000	400,000
	600,000	–	–	300,000	300,000
	600,000	–	–	300,000	300,000
	–	4,740,000	–	270,000	4,470,000
	–	5,474,000	–	–	5,474,000

附註：

Notes:

1. 緊隨購股權授出日前之股份收市價如下：

1. The closing prices of the shares immediately before the date on which options were granted are as follows:

授出日期	Date of Grant	緊隨購股權授出日前之股份收市價 Closing price of share immediately before the date of grant
		港元 HK\$
二零零一年二月七日	February 7, 2001	4.650
二零零一年四月二十六日	April 26, 2001	4.175
二零零一年八月三十一日	August 31, 2001	3.850

2. 有關劉國權先生及僱員連續性合約已行使之購股權於緊隨行使日前之加權平均股份收市價分別為4.225港元及4.218港元

2. The weighted average closing prices of the shares immediately before the dates of exercise are HK\$4.225 and HK\$4.218 respectively regarding the options exercised by Mr. Lau Kwok Kuen, Peter and the Employees Continuous Contract

行使價 Exercise price	授予日期 Grant date	有效期 Vesting period	行使期 Exercise period
港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
0.770	03/05/1999	03/05/1999 – 03/04/2001	03/05/2001 – 05/28/2005
0.770	03/05/1999	03/05/1999 – 03/04/2002	03/05/2002 – 05/28/2005
2.320	07/17/1999	07/17/1999 – 07/31/2000	08/01/2000 – 05/28/2005
2.320	07/17/1999	07/17/1999 – 07/31/2001	08/01/2001 – 05/28/2005
2.320	07/17/1999	07/17/1999 – 07/31/2002	08/01/2002 – 05/28/2005
2.320	07/17/1999	07/17/1999 – 07/31/2003	08/01/2003 – 05/28/2005
2.320	07/17/1999	07/17/1999 – 07/31/2004	08/01/2004 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2001	07/08/2001 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2002	07/08/2002 – 05/28/2005
4.460	07/08/2000	07/08/2000 – 07/07/2003	07/08/2003 – 05/28/2005
3.728	02/07/2001	02/07/2001 – 02/06/2004	02/07/2004 – 05/28/2005
3.108	08/31/2001	08/31/2001 – 08/30/2003	08/31/2003 – 05/28/2005

購股權之股值

購股權授予時，在財務報表上並不會確認，但只會於其行使時才確認。於二零零一年財政年度購股權授予之每股加權平均合理價值為1.78港元。該加權平均合理價值乃採用柏力克•舒爾斯期權定價模式，並於授出日採用以下之假設數據計算：

無風險利率	：	4.2%至5.1% (於授出日之三年期外匯基金債券的大約孳息)
預期股息	：	歷史股息每股為15.25港仙至18.25港仙
預期波幅	：	歷史波幅介乎53%至66%
預期有效期	：	介乎3.7年至4.3年

柏力克•舒爾斯期權定價模式的設計旨在評估並無授出限制且可以自由轉讓之公開買賣期權之合理價值。而且，該期權定價模式亦須視乎若干高度主觀假設數據，包括預期股價波幅。任何主觀假設數據倘出現任何變動均會對購股權之合理價值造成重大影響。

VALUATION OF SHARE OPTIONS

The share options granted are not recognised in the financial statements until they are exercised. The weighted average fair value per share option granted during the fiscal year 2001 is HK\$1.78. The weighted average fair value of each option granted is estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	：	4.2 percent to 5.1 percent, being the approximate yield of 3-year Exchange Fund Note on the grant date
Expected dividend	：	historical dividends of 15.25 HK cents to 18.25 HK cents per share
Expected volatility	：	53 percent to 66 percent based on historical volatility
Expected life	：	3.7 to 4.3 years

The Black-Scholes option pricing model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, such option pricing model requires input of highly subjective assumptions, including the expected stock price volatility. Any changes in the subjective input assumptions may materially affect the estimation of the fair value of an option.