

其他資料**中期股息**

董事會宣布向於二零零二年九月四日辦公時間結束時，名列本公司股東名冊之股東派發截至二零零二年十二月三十一日止年度之中期股息每股港幣四點五仙(二零零一年：港幣四點五仙)。有關之股息單將於二零零二年九月十一日寄予股東。

暫停辦理股份過戶登記

本公司將由二零零二年九月二日至二零零二年九月四日(首尾兩日包括在內)暫停辦理股份過戶登記手續。為確保獲派中期股息，所有過戶文件連同有關股票最遲須於二零零二年八月三十日下午四時前送達本公司於香港之股份過戶登記分處雅柏勤證券登記有限公司，地址為香港中環干諾道中一一一號永安中心五樓，辦理登記手續。

董事之股份權益

於二零零二年六月三十日，董事及行政總裁於本公司之已發行股份權益如下：

OTHER INFORMATION**Interim Dividend**

The directors have declared an interim dividend of 4.5 HK cents (2001: 4.5 HK cents) per share for the year ending December 31, 2002 payable to shareholders on the Register of Members of the Company at the close of business on September 4, 2002. The relevant dividend warrants will be despatched to shareholders on September 11, 2002.

Closure of Register of Members

The Register of Members of the Company will be closed from September 2, 2002 to September 4, 2002, both days inclusive, during which period no transfer of shares will be registered. To qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited, at 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, for registration not later than 4:00 p.m. on August 30, 2002.

Directors' Interests in Shares

As at June 30, 2002, the interests of the directors and chief executive in the issued share capital of the Company were as follows:

董事	Director	持有股份數目及權益性質			
		Number of shares held and nature of interest			
		個人 Personal	家族 Family	公司 Corporate	總計 Total
劉國權	Lau Kwok Kuen, Peter	11,708,000	–	–	11,708,000
馮永昌	Fung Wing Cheong, Charles	800,000	–	–	800,000
馬灼安	Mah Chuck On, Bernard	479,086	–	–	479,086
黃百全	Wong Pak Chuen, Paul	1,296,000	–	–	1,296,000

除上述披露外，於二零零二年六月三十日各董事及行政總裁或彼等之聯繫人士概無於本公司或其任何聯繫公司（按證券（披露權益）條例（「該條例」）之涵義）之股本權益中擁有任何須遵照該條例第二十八條知會本公司及香港聯合交易所有限公司（「聯交所」）之權益（包括根據該條例第三十一條或附件第一部被視為或假定擁有之權益）或須遵照該條例第二十九條列入所述之登記名冊內之權益。

除以下「購股權」段所披露外，本公司或其任何附屬公司於截至二零零二年六月三十日止六個月內概無訂立任何安排，致使本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債券而獲益。

Save as disclosed above, as at June 30, 2002 none of the directors and chief executive or their associates had any interests in the share capital of the Company or its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (the "Ordinance")) which had to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to section 28 of the Ordinance (including interests which they are deemed or taken to have under section 31 of, or Part I of the Schedule to, the Ordinance) or which were required, pursuant to section 29 of the Ordinance, to be entered in the register referred to therein.

Save as disclosed in the section "Share Options" below, at no time during the six months ended June 30, 2002 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

購股權

根據二零零二年一月二十四日採納之購股權計劃，本公司於二零零二年四月八日授出可認購本公司股份之購股權予本公司若干董事及僱員。於截至二零零二年六月三十日止六個月內授出購股權之詳細情況及尚未行使購股權變動摘要載列如下。

Share Options

Pursuant to the Share Option Scheme adopted on January 24, 2002, the Company has granted certain directors and employees of the Company options to subscribe for shares of the Company on April 8, 2002. Details of the grant of share options and a summary of the movements of the outstanding share options during the six months ended June 30, 2002 are set out below.

合資格人士 Eligible person	購股權數目 Number of share options				於二零零二年 六月三十日 之結餘 Balance as at 06/30/2002	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於二零零二年 一月一日之結餘 Balance as at 01/01/2002	於期內授出 Granted during the period	於期內行使 Exercised during the period	於期內 註銷/失效 Cancelled/ Lapsed during the period				
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
劉國權 Lau Kwok Kuen, Peter	15,000,000	-	-	-	15,000,000	2.600	08/24/1995	02/24/1996 - 05/28/2005
	10,000,000	-	-	-	10,000,000	2.830	05/07/1996	05/07/1999 - 05/28/2005
董事 Director	25,000,000	-	-	-	25,000,000			
馮永昌 Fung Wing Cheong, Charles	800,000	-	800,000	-	-	2.150	05/30/1995	05/30/1998 - 05/28/2005
	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2001 - 05/28/2005
董事 Director	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2002 - 05/28/2005
	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2003 - 05/28/2005
	-	1,666,000	-	-	1,666,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	-	1,666,000	-	-	1,666,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	-	1,668,000	-	-	1,668,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	1,700,000	5,000,000	800,000	-	5,900,000			
馬灼安 Mah Chuck On, Bernard	468,000	-	-	-	468,000	0.878	12/05/1997	12/05/1999 - 05/28/2005
	472,000	-	-	-	472,000	0.878	12/05/1997	12/05/2000 - 05/28/2005
董事 Director	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2001 - 05/28/2005
	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2002 - 05/28/2005
	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2003 - 05/28/2005
	-	1,666,000	-	-	1,666,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	-	1,666,000	-	-	1,666,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	-	1,668,000	-	-	1,668,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	1,840,000	5,000,000	-	-	6,840,000			
黃百全 Wong Pak Chuen, Paul	548,000	-	-	-	548,000	0.878	12/05/1997	12/05/2000 - 05/28/2005
	200,000	-	-	-	200,000	3.384	04/26/2001	04/26/2004 - 05/28/2005
董事 Director	748,000	-	-	-	748,000			

購股權數目
Number of share options

合資格人士 Eligible person	於二零零二年	於期內授出	於期內行使	於期內	於二零零二年	每股行使價	授出日期	行使期
	一月一日之結餘	Granted	Exercised	註銷/失效	六月三十日			
	Balance as at	during	during	Lapsed during	Balance	Exercise price	Date of grant	Exercisable period
	01/01/2002	the period	the period	the period	06/30/2002	per share		
						港元	(月/日/年)	(月/日/年)
						HK\$	(MM/DD/YYYY)	(MM/DD/YYYY)
連續合約僱員	1,228,000	-	84,000	-	1,144,000	2.150	05/30/1995	05/30/1998 - 05/28/2005
Continuous contract	2,800,000	-	1,000,000	-	1,800,000	3.190	03/04/1996	09/04/1996 - 05/28/2005
employees	1,356,000	-	704,000	-	652,000	0.878	12/05/1997	12/05/1999 - 05/28/2005
	2,412,000	-	520,000	-	1,892,000	0.878	12/05/1997	12/05/2000 - 05/28/2005
	300,000	-	300,000	-	-	0.692	02/24/1999	02/24/2000 - 05/28/2005
	300,000	-	-	-	300,000	0.692	02/24/1999	02/24/2001 - 05/28/2005
	300,000	-	-	-	300,000	0.692	02/24/1999	02/24/2002 - 05/28/2005
	408,000	-	408,000	-	-	0.770	03/05/1999	03/05/2002 - 05/28/2005
	240,000	-	-	-	240,000	2.320	07/17/1999	08/01/2000 - 05/28/2005
	240,000	-	-	-	240,000	2.320	07/17/1999	08/01/2001 - 05/28/2005
	240,000	-	-	-	240,000	2.320	07/17/1999	08/01/2002 - 05/28/2005
	240,000	-	-	-	240,000	2.320	07/17/1999	08/01/2003 - 05/28/2005
	240,000	-	-	-	240,000	2.320	07/17/1999	08/01/2004 - 05/28/2005
	400,000	-	-	-	400,000	4.460	07/08/2000	07/08/2001 - 05/28/2005
	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2002 - 05/28/2005
	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2003 - 05/28/2005
	4,470,000	-	-	-	4,470,000	3.728	02/07/2001	02/07/2004 - 05/28/2005
	5,474,000	-	-	-	5,474,000	3.108	08/31/2001	08/31/2003 - 05/28/2005
	-	5,024,000	-	-	5,024,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	-	5,024,000	-	-	5,024,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	-	5,502,000	-	-	5,502,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	21,248,000	15,550,000	3,016,000	-	33,782,000			

附註:

Notes:

- 購股權授出日(即二零零二年四月八日)前一天之股份收市價為港幣四元五角五仙
- 有關馮永昌先生及連續合約僱員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港幣五元一角及港幣四元八角七仙
- The closing price of the share immediately before the options granted on April 8, 2002 is HK\$4.55
- The weighted average closing prices of the shares immediately before the dates of exercise are HK\$5.10 and HK\$4.87 respectively regarding the options exercised by Mr. Fung Wing Cheong, Charles and the Continuous Contract Employees

購股權價值

購股權授予時，在財務報表上並不會確認，但只會於行使時才確認。於截至二零零二年六月三十日止六個月內購股權授予之每股合理價值為港幣二元一角八仙。該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	：	百分之五點九(於授出日之十年期外匯基金債券的大約孳息)
預期股息	：	歷史股息每股為港幣一角四仙
預期波幅	：	歷史波幅為百分之四十六
預期有效期	：	十年

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。

主要股東權益

就各董事所知，於二零零二年六月三十日，本公司根據該條例第十六條規定存置之登記冊內之記錄，並無任何人士直接或間接擁有本公司百分之十或以上已發行股本之權益。

公司管治

本公司並無董事知悉任何資料足以有理由地顯示本公司於截至二零零二年六月三十日止六個月內，未有遵守在聯交所證券上市規則附錄十四中之最佳應用守則(除指引七：本公司之非執行董事乃根據本公司細則獲委任直至輪值告退為止；及指引十一：根據本公司政策，董事酬金是由本公司董事會委任之補償委員會(由一位執行董事、兩位獨立非執行董事及一位獨立管理顧問組成)處理)。

Valuation of Share Options

The share options granted are not recognized in the financial statements until they are exercised. The fair value per share option granted during the six months ended June 30, 2002 is HK\$2.18. The 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	：	5.9 percent, being the approximate yield of 10-year Exchange Fund Note on the grant date
Expected dividend	：	historical dividends of 14 HK cents per share
Expected volatility	：	46 percent based on historical volatility
Expected life	：	10 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.

Substantial Shareholders' Interests

So far as the directors are aware, no parties were, directly or indirectly, interested in 10 percent or more of the issued share capital of the Company as at June 30, 2002 as recorded in the register required to be kept by the Company under section 16 of the Ordinance.

Corporate Governance

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not during the six months ended June 30, 2002, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange except in relation to guideline 7: as non-executive directors of the Company are appointed for a term expiring upon their retirement by rotation as required by the Company's Bye-Laws; and guideline 11: as a matter of Company policy, remuneration of directors is dealt with by a Compensation Committee appointed by the board of directors of the Company which comprises an executive director, two independent non-executive directors and an independent management consultant.

審核委員會

就編製截至二零零二年六月三十日止六個月未經審核之簡明財務報表，審核委員會與董事已審核本集團所採納之會計政策及慣例，以及討論內部控制及財務申報等事宜。

購買、出售或贖回本公司之上市證券

於截至二零零二年六月三十日止六個月內，本公司概無贖回其股份。本公司及各附屬公司於同期內亦無購買或出售任何本公司之股份。

承董事會命

劉國權

主席

香港，二零零二年八月八日

Audit Committee

The Audit Committee has reviewed with directors the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters related to the preparation of the unaudited condensed financial statements for the six months ended June 30, 2002.

Purchase, Sale or Redemption of the Company's Listed Securities

The Company has not redeemed any of its shares during the six months ended June 30, 2002. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the same period.

By Order of the Board

LAU KWOK KUEN, PETER

Chairman

Hong Kong, August 8, 2002