

購股權計劃

購股權乃根據本公司唯一股東於二零零三年六月十七日以通過一項書面決議案之方式批准之行政人員購股權計劃授予董事、行政人員及僱員。

計劃之詳情如下：

(A) 目的

購股權計劃旨在讓本公司更靈活及有效給予指定參與者(定義見附註(B))獎勵、回報、報酬、補償及／或利益。

(B) 合資格人士

董事會可全權酌情決定邀請任何屬於以下參與者類別之人士(「參與者」)接納購股權以認購股份：

- (i) 按合約委任且受薪之本公司、其任何控股公司、彼等各自之附屬公司及本公司或其任何附屬公司持有股權之公司(「合資格實體」)之任何僱員；及
- (ii) 合資格實體之任何執行董事及非執行董事。

董事會可向任何參與者授出購股權(「購股權」)，以按董事會釐定之購股權價格認購股份，惟須遵守規則之限制及規限。

(C) 接納購股權時應付之款項

參與者於授出日期起計28日內接納購股權時須向本公司支付1.00港元作為授出購股權之代價。

Share Option Scheme

Share options are granted to directors, executives and employees under the Executive Share Option Scheme approved by a resolution in writing passed by the sole shareholder of the Company on 17 June 2003.

Details of the scheme are as follows:—

(A) Purpose

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to selected Participants (as defined in note (B)).

(B) Who May Join

The Board may, at their absolute discretion, invite any person belonging to any of the following classes of participants ("Participant"), to take up options to subscribe for Shares:—

- (i) any employee holding salaried office or employment under a contract with the Company, any of its holding companies, any of their respective subsidiaries and any entity in which the Company or any of its subsidiaries holds any equity interest ("Eligible Entity"); and
- (ii) any executive directors and non-executive directors of any Eligible Entity.

The Board may offer to grant an option ("Option") to any Participant to subscribe for such number of Shares at the option price as the Board may determine, subject always to any limits and restrictions specified in the Rules.

(C) Payment on Acceptance of Option Offer

A Participant shall pay the Company HK\$1.00 for the grant of an Option on acceptance of an option offer within 28 days after the offer date.

購股權計劃 (續)

(D) 購股權之條款

根據購股權計劃授出之購股權須遵守董事會釐定及購股權收購建議指定之條款及條件，而該等條款及條件包括：

- (i) 購股權持有人之購股權必須履行待行使條件後方可行使；及
- (ii) 董事會可全權酌情訂定行使購股權前須履行之表現目標及／或行使購股權前須持有之最低期限。

所有該等條文讓董事會可更靈活訂立適用於購股權計劃之條件，以達成購股權各項目標。除董事會一般酌情外，該等規則並無載有行使購股權前須持有購股權之最低期限或購股權所涉及之表現目標。

(E) 購股權價格

購股權價格由董事會釐定，且須知會購股權持有人。最低購股權價格不得低於下列之最高者：

- (i) 授出購股權當日聯交所每日報價表所列股份之收市價；
- (ii) 截至授出購股權當日止五個營業日(聯交所買賣證券之日)聯交所每日報價表所列股份之平均收市價；及
- (iii) 股份面值。

Share Option Scheme (continued)

(D) Terms of Options

Options granted under the Share Option Scheme are subject to such terms and conditions as may be determined by the Board and specified in the offer of an Option, which terms and conditions may include:

- (i) vesting conditions which must be satisfied before an Option-holder's Option shall become vested and capable of being exercised; and
- (ii) the Board may, in its absolute discretion, specify performance conditions that must be achieved before an Option can be exercised and/or the minimum period for which an Option must be held before it can be exercised.

These provisions all give the Board flexibility to impose conditions suitable for fulfilling the various purposes of the Share Option Scheme. Apart from this general discretion of the Board, the Rules do not contain specific provisions on the minimum period during which an Option must be held before exercise or on performance targets applicable to Options.

(E) Option Price

The option price will be determined by the Board and notified to an Option-holder. The minimum option price shall not be less than the higher of:—

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the offer date;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days (on which the Stock Exchange is open for business of dealing in securities) immediately preceding the Offer Date; and
- (iii) the nominal value of the Shares.

(F) 購股權計劃涉及之最高股份數目

- (i) 因行使根據購股權計劃及任何其他計劃授出之購股權而發行之股份總數不得超過於完成售股建議及資本化發行後已發行股份10%。根據購股權計劃或任何其他計劃之條款失效或註銷之購股權將不會計入附註(F)(i)之10%限額。
- (ii) 在本公司股東(「股東」)批准之情況下，董事會或會「重新釐定」10%限額，惟按「重新釐定」限額因行使根據購股權計劃及任何其他計劃授出之購股權而發行之股份總數不得超過股東批准「重新釐定」限額當日已發行股份10%。

以往根據購股權計劃及任何其他計劃授出之購股權(包括根據有關計劃條款尚未行使、已註銷、已失效或已行使之購股權)將不會計入「重新釐定」限額。

- (iii) 在不違反下文附註(F)(iv)、(G)及(W)之限額下，董事會可向於徵求股東批准上述限額前指定之參與者授出超過10%限額之購股權。在此情況下，本公司必須向股東寄發通函，載列獲授購股權之指定參與者簡介、將授出之購股權數目與條款、向指定參與者授出購股權之目的及該等購股權條款可達致上述目的之理由。

(F) Maximum Number of Shares Subject to the Share Option Scheme

- (i) The total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any options to be granted under any other schemes must not in aggregate exceed 10% of the Shares in issue as at upon completion of the Share Offer and the Capitalisation Issue. Options lapsed or cancelled in accordance with the terms of the Share Option Scheme, or any other schemes will not be counted for the purpose of calculating the 10% limit in note (F)(i).
- (ii) With the approval of the shareholders of the Company (the "Shareholders"), the Board may "refresh" the 10% limit provided that the total number of Shares which may be issued upon the exercise of all Options to be granted under the Share Option Scheme and any other schemes under the limit as "refreshed" shall not exceed 10% of the Shares in Issue at the date on which the Shareholders approve the "refreshed" limit.

Options previously granted under the Share Option Scheme and any other schemes (including those outstanding, cancelled, lapsed in accordance with the terms of the relevant scheme, or exercised options) will not be counted for the purpose of calculating the limit as "refreshed".

- (iii) Subject to the limits referred to in note (F)(iv), (G) and (W) below, the Board may, with the approval of the Shareholders, grant Options in excess of the 10% limit to Participants specifically identified before Shareholders' approval is sought. In such situation, the Company will send a circular to the Shareholders' containing a generic description of the specified Participants who may be granted such Options, the number and terms of such Options to be granted and the purpose of granting such Options to the specified Participants with an explanation of how the terms of the Options will serve the purpose.

購股權計劃 (續)

(F) 購股權計劃涉及之最高股份數目 (續)

- (iv) 因行使根據購股權計劃及任何其他計劃授出之所有尚未行使之購股權而發行之股份總數不得超過不時已發行股份30%。倘授出購股權會導致超出此限額，則不會根據購股權計劃及任何其他計劃授出購股權。

(G) 各參與者可獲授之最高購股權數目

在不違反上文附註(F)及下文附註(W)段之限額下，倘向任何參與者授出購股權(「有關購股權」)且購股權獲行使後會導致該參與者可認購之股份數目，加上因行使截至及包括授出購股權當日止12個月期間所獲授之購股權(包括已行使、已註銷或尚未行使之購股權)而發行或將發行之股份總數超過於該日已發行股份1%，則董事會不會向參與者授出任何購股權。

於股東在股東大會(參與者及其聯繫人士不得於會上投票)上批准之情況下，董事會或會於任何12個月期間向任何參與者授出超過個別限額1%之購股權。在此情況下，本公司必須向股東寄發通函，載列參與者之身份、授出購股權(包括以往向該參與者授出之購股權)之數目及條款。

Share Option Scheme (continued)

(F) Maximum Number of Shares Subject to the Share Option Scheme (continued)

- (iv) The total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme any other schemes shall not exceed 30% of the Shares in issue from time to time. No Options may be granted under the Share Option Scheme and any other schemes if this will result in the limit being exceeded.

(G) Maximum Entitlement of Each Participant

Subject always to the limits referred to in note (F) above and (W) below, the Board shall not grant any Options (the “Relevant Options”) to any Participant which, if exercised, would result in such Participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all Options granted to him (including those Options exercised, cancelled or outstanding) in the 12-month period up to and including the Offer Date of the Relevant Options, exceed 1% of the Shares in issue at such date.

The Board may grant Options to any Participant in excess of the individual limit of 1% in any 12-month period with the approval of the Shareholders in general meeting (with such Participant and his Associates abstaining from voting). In such situation, the Company will send a circular to the Shareholders and the circular must disclose the identity of the Participant, the number and terms of the Options to be granted (and previously granted to such Participant).

(H) 行使購股權之時間

在不違反下文附註(J)至(O)所列條文之情況下，根據購股權計劃授出而可行使且尚未失效之購股權可於董事會知會之期間隨時行使，惟有關期間不得超過授出購股權日期起計10年。購股權亦須按董事會於授出購股權當時訂定之條件行使（見上文附註(D)）。

(I) 購股權不得轉讓

除因購股權持有人身故而向其遺產代理人轉讓購股權外，任何購股權持有人不得向任何其他人士轉讓、指讓或出售購股權。倘購股權持有人主動或非主動轉讓、指讓或出售任何購股權或所附權利，則有關購股權會隨即失效。

(J) 終止受聘時之權利

倘購股權持有人因身故以外原因終止受聘或因規則及附註(J)所指定若干原因而終止受聘而不再為參與者，則購股權持有人可於終止受聘日期起計1個月內或董事會釐定之期間行使於終止受聘當日可行使之購股權。董事會可酌情決定該購股權持有人可否行使任何可行使之購股權，以及行使之有效期。所有尚未行使之購股權將於1個月期間或董事會釐定之任何期間屆滿時失效。

倘購股權持有人因失職或被裁定觸犯任何有關誠信之刑事罪行等一個或以上原因而不再為參與者，則所有尚未行使之購股權會於購股權持有人不再為參與者當日自動失效。

(H) Time of Exercise Of Options

Subject to the provisions in note (J) to (O) below, an Option under the Share Option Scheme which is vested and has not lapsed may be exercised at any time during such period notified by the Board as not exceeding 10 years from the Offer Date. The exercise of Options may also be subject to any conditions imposed by the Board at the time of offer (see note (D) above).

(I) Non-Transferability of Options

Except for the transmission of an Option on the death of an Option-holder to his personal representatives, neither the Option nor any rights in respect of it may be transferred, assigned or otherwise disposed of by any Option-holder to any other person. If an Option-holder transfers, assigns or disposes of any such Option or rights, whether voluntarily or involuntarily, then the relevant Option will immediately lapse.

(J) Rights on Ceasing Employment

If an Option-holder ceases to be a Participant as a result of the cessation of his employment for any reason other than his death or the termination of his employment on certain grounds specified in the Rules and note (J), then the Option-holder may exercise any vested Option at the date of cessation of his employment within the period of 1 month following the date of such cessation or such other period as the Board may determine. The Board shall have the discretion to decide whether any unvested Option can be exercised by such Option-holder and the time period for exercise. All Options nor exercised shall lapse upon the expiry of the 1-month period or such other period as the Board may determine.

If an Option-holder ceases to be a Participant by reason of the termination of his employment on one or more grounds of misconduct or conviction of a criminal offence involving dishonesty, all Options nor exercised shall lapse automatically on the date which the Option-holder ceases to be a Participant.

購股權計劃 (續)

(K) 身故時之權利

倘購股權持有人因身故而並非規則及上文附註(J)所述原因終止受聘而不再為參與者，則購股權持有人之法定遺產代理人可於購股權持有人身故當日起計12個月內或董事會釐定之其他期間行使任何可行使之購股權。董事會可酌情決定該購股權持有人之法定遺產代理人可否行使任何可行使之購股權，以及行使之有效期。所有尚未行使之購股權將於12個月期間或董事會釐定之其他期間屆滿時失效。

(L) 全面收購時之權利

倘於本公司股東大會上表決時通常可投之50%票數已或將由收購者、收購者所控制之任何公司或任何與收購者聯繫或一致行動之人士表決，則董事會須於知情當日起計14日內(或儘快)通知各購股權持有人。各購股權持有人可於下列較後者起計6個月期間內行使可行使之購股權：

- (i) 董事會通知購股權持有人當日；及
- (ii) 提出收購人士控制本公司當日。

倘董事會於購股權失效期間最後一日前向購股權持有人發出通知，則購股權將於該6個月期間失效。

Share Option Scheme (continued)

(K) Rights on Death

If an Option-holder ceases to be a Participant by reason of his death and none of the events which would be a ground for termination of his employment specified in the Rules and note (J) above has occurred, the legal personal representative(s) of the Option-holder may exercise any vested Option within a period of 12 months from the date of his death or such other period as the Board may determine. The Board shall have the discretion to decide whether any unvested Option can be exercised by the legal personal representative(s) of such Option-holder and the time period for exercise. All Options not exercised shall lapse upon the expiry of the 12-month period or such other period as the Board may determine.

(L) Rights on a General Offer

If more than 50% of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror, any company controlled by the offeror or any person associated with or acting in concert with the offeror, the Board will notify every Option-holder of such event within 14 days of becoming so aware (or as soon as practicable). Each Option-holder will be entitled to exercise his vested Options during the 6-month period starting on the later of:—

- (i) the date of the Board's notification to the Option-holders; and
- (ii) the date on which the person making the offer obtains control of the Company.

The Options will only lapse on expiry of this 6-month period if the Board gives notice to the Option-holder before the end of the period specifying that the Options will lapse.

(M) 清盤時之權利

倘本公司已就主動清盤之決議案而正式發出通告，則可行使之購股權可於通過決議案當日起計3個月內行使，惟行使購股權、發行或轉讓任何股份須獲清盤人及／或法院（如適用）授權。於3個月期間內任何尚未行使（或並無獲授權行使）之可行使購股權將於該期間屆滿時失效。任何可行使之購股權將於通過決議案當日失效。

倘本公司被法院清盤，則可行使之購股權可於頒發清盤令當日起計12個月內行使，惟行使購股權、發行或轉讓任何股份須獲清盤人或法院（如適用）授權。於2個月期間內任何尚未行使（或並無獲授權行使）之可行使購股權將於該期間屆滿時失效。任何可行使之購股權將於頒發清盤令當日失效。

(N) 重組股本架構

- (i) 倘根據適用法例及監管規則將溢利或儲備撥充資本、額外供股、合併或拆細股份或削減本公司股本（本公司為支付交易代價而發行股本則除外），則下列各項須作出相應調整（如有）：
 - (a) 尚未行使購股權所涉及之股份數目；及／或
 - (b) 購股權之行使價。

(M) Rights on Winding Up

If notice is duly given of a resolution for the voluntary winding-up of the Company, vested Options may be exercised within 3 months after the date of the passing of the resolution, provided that such exercise and the issue or transfer of any Shares is authorized by the liquidator and/or the court (as appropriate). Any vested Options not exercised (or not authorized to be exercised) during the 3-month period will lapse at the end of the period. Any unvested Options will lapse on the date of the passing of the resolution.

If the Company is wound-up by the court, vested Options may be exercised within 12 months after the date of the winding-up order, provided that such exercise and the issue or transfer of any Shares is authorized by the liquidator or the court (as appropriate). Any vested Options not exercised (or not authorized to be exercised) during the 2-month period will lapse at the end of the period. Any unvested Options will lapse on the date of the winding-up order.

(N) Reorganisation of Capital Structure

- (i) In the event of a capitalisation of profits or reserves, further rights issues of Shares, consolidation or subdivision of shares, or reduction of the share capital of the Company in accordance with applicable laws and regulatory requirements (other than an issue of any share capital as consideration in respect of a transaction), corresponding adjustments (if any) shall be made to:—
 - (a) the number of Shares, the subject matter of the Option (insofar as it is unexercised); and/or
 - (b) the price at which the Options are exercisable.

購股權計劃 (續)

(N) 重組股本架構 (續)

- (ii) 上述任何調整均按下列基準作出：
- (a) 購股權持有人於調整後所佔本公司已發行股本比例須儘可能與調整前相同；及
- (b) 調整不得導致本公司按低於面值之價格發行任何股份，亦不得增加本公司已發行股本比例，致使任何購股權持有人於緊接調整前當時行使其所持全部購股權而可認購之股份比例增加；及
- (c) (如適用)核數師或董事會指定之獨立財務顧問(如適用)必須向董事會發出書面確認，除資本化發行之調整外，上述調整符合上市規則第17.03(13)條規定。

(O) 購股權失效

購股權將於以下最早者失效：

- (i) 購股權行使期屆滿時；或
- (ii) 上文附註(J)、(K)、(L)及(M)所述之任何期間屆滿時；或
- (iii) 法院頒令本公司須就重組或與其他公司合併而訂立任何償債協議或安排後3個月屆滿時。

Share Option Scheme (continued)

(N) Reorganisation of Capital Structure (continued)

- (ii) Any such adjustment shall be made on the basis that:—
- (a) the proportion of the issued share capital of the Company to which an Option-holder is entitled after such adjustment shall remain as nearly as possible the same as that to which he was entitled before such adjustment; and
- (b) it will not enable any Share to be issued at less than its nominal value, or to increase the proportion of the issued share capital of the Company for which any Option-holder would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such adjustments; and
- (c) if applicable, the Auditors or independent financial adviser selected by the Board (as appropriate) must confirm to the Board in writing that the adjustment satisfies the requirements of the note to Rule 17.03(13) of the Listing Rules, except where such adjustment is made on a capitalisation issue.

(O) Lapse of Options

An Option will lapse on the earlier of:

- (i) the expiry of the Option Period; or
- (ii) the expiry of any of the other periods referred to in note (J), (K), (L) and (M) above; or
- (iii) the expiry of 3 months following a court order sanctioning a compromise or arrangement in relation to the reconstruction of the Company or its amalgamation with another company or companies.

(P) 股份權利

尚未行使之購股權不會獲派股息及享有投票權。因行使購股權而發行之股份與所有於配發當日之已發行股份享有同等權利，惟並無享有於配發當日前一日股份所附之權利。購股權計劃涉及之股份毋須作個別指定。

(Q) 註銷購股權

儘管此購股權計劃任何其他條文有所規定(除下文附註(R)之條文除外)，惟董事會可註銷任何已授出但尚未行使之購股權。除非購股權持有人同意，否則董事會須根據下列議決註銷購股權：

- (i) 於董事會與核數師或其委任之獨立財務顧問磋商後，本公司須向購股權持有人支付相等於董事會釐定之註銷日期購股權公平市值之款項；或
- (ii) 董事會授予購股權持有人購股權(或任何其他計劃涉及之購股權)，以替代同等價值而已註銷之購股權，惟授出購股權(或任何其他計劃涉及之購股權)不得違反上文附註(F)、(G)，以及下文附註(W)所述限額；或
- (iii) 董事會在購股權持有人同意之情況下向其作出損失購股權之賠償安排。

(P) Ranking of Shares

No dividends will be payable and no voting rights will be exercisable in relation to an Option that has not been exercised. Shares issued on the exercise of an Option will rank equally in all respects with the Shares in issue on the date of allotment. They will not rank for any rights attaching to Shares by reference to a date preceding the date of allotment. The Shares subject to the Share Option Scheme are not required to be separately designated.

(Q) Cancellation of Options

Notwithstanding any other provision in this Share Option Scheme (except for the provisions in note (R) below), the Board may cancel any Option (which has been granted but not yet exercised). Unless the Option-holder otherwise agrees, the Board may only cancel such Option if, at the election of the Board;

- (i) the Company pays to the Option-holder an amount equal to the fair market value of the Option at the date of cancellation as determined by the Board, after consultation with the auditors or an independent financial adviser appointed by the Board; or
- (ii) the Board offers to grant to the Option-holder replacement Options (or options under any other schemes) of equivalent value to the Options to be cancelled, provided that the grant of such replacement Options (or options under any other schemes) shall not cause the limits set out in note (F), (G) above and (W) below to be breached; or
- (iii) the Board makes such arrangements as the Option-holder may agree to compensate him for the loss of the Options.

購股權計劃 (續)

Share Option Scheme (continued)

(R) 修訂購股權計劃及購股權之條款

- (i) 在不違反附註(R)規定之情況下，董事會可隨時修訂購股權計劃之條文及任何購股權之條款(包括根據法例或監管規定變動而作出之修訂)，惟並無損害購股權持有人於該日可享有之任何權利，而作出現時或日後對購股權持有人有利且與上市規則第17.03條規定所述事宜有關之修訂須經股東於股東大會上批准。
- (ii) 除根據規則自動生效之修訂外，就規則作出之任何重大修訂或就所授購股權之條款及條件作出之任何修訂須經股東批准。購股權計劃或購股權之修訂條款須符合上市規則第17章之有關規定。
- (iii) 就規則之修訂而更改董事會權力須經股東於股東大會上批准。

(S) 終止購股權計劃

在未經股東批准之情況下，董事會可隨時終止購股權計劃，並議決不再根據購股權計劃授出購股權。在此情況下，本公司不再根據購股權計劃授出購股權，而已授出但尚未行使之任何購股權則仍然有效，並可根據規則行使。

(R) Amendments To The Share Option Scheme And Terms Of Options

- (i) Subject to the provisions of note (R), the Board may amend any of the provisions of the Share Option Scheme and the terms of any Options (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to affect adversely any rights which have accrued to any Option-holders at that date) and provided that amendments which are to the advantage of present or future Option-holders and when relate to matters contained in Rule 17.03 of the Listing Rules are sanctioned by the Shareholders in general meeting.
- (ii) Any amendment to the Rules which is of a material nature or any amendment to the terms and conditions of the Options granted may only be made with the approval of the Shareholders save where the amendments take effect automatically under the Rules. The amended terms of the Share Option Scheme or the Options must still comply with the relevant requirements of Chapter 17 of the Listing Rules.
- (iii) Any change to the authority of the Board in relation to any amendment of the Rules may only be made with the approval of the Shareholders in general meeting.

(S) Termination of the Share Option Scheme

The Board may terminate the Share Option Scheme at any time without Shareholders' approval by resolving that no further Options shall be granted under the Share Option Scheme. In such circumstances, no new offers to grant Options under the Share Option Scheme will be made and any Options which have been granted but not yet exercised shall continue to be valid and exercisable in accordance with the Rules.

(T) 購股權計劃之期限

購股權計劃自採納日期起計10年內有效(惟可經董事會根據規則行使權力終止)，於期限屆滿時，本公司不再授出購股權。購股權計劃之規定仍然有效，據此，任何購股權可於10年期間屆滿前行使(而該等購股權可於10年期間或之後根據規則行使)，或可根據購股權計劃條文之規定行使。

(U) 條件

購股權計劃須待聯交所上市委員會批准可能因行使購股權計劃授出之購股權而發行之股份上市及買賣後，方可作實。

(V) 授出購股權之時間限制

當發生或作出可能影響股價之事件或決定後，公司不得授出任何購股權，直至有關可能影響股價之資料在報章公佈為止，尤其於下列期間之較早者：

- (i) 為批准本公司中期或年度業績而舉行董事會議當日；及
- (ii) 本公司刊發中期或年度業績公佈之最後限期

前一個月當日起至上述業績公佈刊發當日止期間，公司不得授出任何購股權。不得授出購股權之期間將包括延遲刊發業績公佈之任何期間。

(T) Period of the Share Option Scheme

Subject to the Board exercising its right under the Rules to terminate the Share Option Scheme, this Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options will be granted. The provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give affect to the exercise of any Options granted prior to expiry of the 10-year period and which are at that time or become thereafter capable of exercise under the Rules, or otherwise to the extent as may be required in accordance with the provisions of the Share Option Scheme.

(U) Conditions

The Share Option Scheme is conditional on the Listing Committee of the Stock Exchange granting approval of the Listing of and permission to deal in the Shares to be issued pursuant to the exercise of any options which may be granted under the Share Option Scheme.

(V) Restrictions on the Time of Grant of Options

A grant of Options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been published in the newspapers. In particular, no Option may be granted during the period commencing one month immediately preceding the earlier of:—

- (i) the date of the Board meeting for the approval of the Company's interim or annual results; and
- (ii) the deadline for the Company to publish its interim or annual results announcement, and ending on the date of the results announcement.

The period during which no Option may be granted will cover any period of delay in the publication of a results announcement.

購股權計劃 (續)

(W) 授出購股權之限制

根據購股權計劃向身為本公司董事、主要行政人員或主要股東或彼等各自之聯繫人士之參與者授出購股權必須先經獨立非執行董事(不包括身為購股權建議承授人之任何獨立非執行董事)批准。

倘向主要股東、獨立非執行董事或彼等各自之聯繫人士授出任何購股權，導致於12個月期間截至及包括授出購股權之日止因行使根據購股權計劃授出及將授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)而向上述人士發行及將發行之股份

- (i) 合共佔已發行股份0.1%以上；及
- (ii) 按股份於授出購股權日期之收市價計算之總值超逾5,000,000港元，

則董事會再行授出購股權前必須先經股東於股東大會上批准(以投票表決方式批准)。任何身為本公司關連人士之股東不得就批准再行授出購股權之決議案投票，惟該關連人士根據上市規則第17.04條規定投票反對決議案除外。

Share Option Scheme (continued)

(W) Restrictions On Grant

Each grant of Options to a Participant who is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under the Share Option Scheme must be approved by the independent non-executive Directors (excluding any independent non-executive Directors who is the proposed grantee of the Options).

Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted under the Share Option Scheme (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant.

- (i) representing in aggregate over 0.1% of the Shares in issue, and
- (ii) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5 million.

Such further grant of Options by the Board must be approved by the Shareholders in general meeting (the vote on such approval to be taken on a poll). Any Shareholder who is a connected person of the Company must abstain from voting on the resolution to approve such further grant of Options, except that such a connected person may vote against such resolution subject to the requirements of Rule 17.04 of the Listing Rules.

(X) 管理

董事會須管理購股權計劃，本公司並無委任信託人管理購股權計劃。

於二零零三年十二月三十一日，根據計劃已授出但尚未行使之購股權詳情如下：

(X) Administration

The Board will have responsibility for administering the Share Option Scheme. There are no trustees appointed for the purposes of the Share Option Scheme.

Details of the share options outstanding as at 31 December 2003 which have been granted under the scheme are as follows:

		於二零零三年 一月一日持有	年內已授出	年內已行使	於二零零三年 十二月 三十一日持有	行使價	由以下		
		held at	granted	exercised	held at	港元	授出日期	日期行使	行使至
		1 January	during	during	31	Exercise	Grant	Exercise	Exercisable until
		2003	the year	the year	December	price	date	from	
					2003	HK\$			
葉俊亨 董事	Ip Chun Heng, Wilson Director	—	1,000,000	—	1,000,000	1.65	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 December 2014
鍾佩雲 董事	Chung Pui Wan Director	—	1,000,000	—	1,000,000	1.65	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 December 2014
葉國利 董事	Yip Kwok Li Director	—	500,000	—	500,000	1.65	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 December 2014
陳志秋 董事	Chan Chi Chau Director	—	500,000	—	500,000	1.65	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 December 2014
其他人士	Other	—	4,756,000	—	4,756,000	1.65	二零零三年 十一月二十九日 29 Nov 2003	二零零五年 一月一日 1 Jan 2005	二零一四年 十二月三十一日 31 December 2014