

## 其他資料

### 股息

董事會宣布向於二零零四年九月三日辦公時間結束時，名列本公司股東名冊之股東派發截至二零零四年十二月三十一日止年度之中期股息每股港幣四仙（二零零三年：每股港幣一點五仙）及中期特別股息每股港幣一點五仙（二零零三年：每股港幣三仙）。有關之股息單將於二零零四年九月十日寄予股東。

### 暫停辦理股份過戶登記

本公司將由二零零四年九月一日至二零零四年九月三日（首尾兩天包括在內）暫停辦理股份過戶登記手續。為確保獲派中期及中期特別股息，所有過戶文件連同有關股票最遲須於二零零四年八月三十一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，地址為香港灣仔告士打道五十六號東亞銀行港灣中心地下，辦理登記手續。

### 董事權益

於二零零四年六月三十日，根據證券及期貨條例（「該條例」）第XV部第七及第八分部已知會本公司，並已依據該條例第三百五十二條記錄於本公司存置之登記冊內；或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）內之上市公司董事進行證券交易的標準守則已知會本公司，有關本公司董事及行政總裁擁有本公司或其任何相關法團（按該條例第XV部之涵義）之股份、相關股份及債權證之權益或淡倉（包括根據該條例之該等條文任何該等董事及行政總裁擁有或被視作擁有之權益或淡倉）如下：

## OTHER INFORMATION

### Dividends

The directors have declared an interim dividend of 4.0 HK cents (2003: 1.5 HK cents) per share and an interim special dividend of 1.5 HK cents (2003: 3.0 HK cents) per share for the year ending December 31, 2004 payable to shareholders on the Register of Members of the Company at the close of business on September 3, 2004. The relevant dividend warrants will be despatched to shareholders on September 10, 2004.

### Closure of Register of Members

The Register of Members of the Company will be closed from September 1, 2004 to September 3, 2004, both days inclusive, during which period no transfer of shares will be registered. To qualify for the interim and interim special dividends, 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 Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong, for registration not later than 4:00 p.m. on August 31, 2004.

### Interests of Directors

As at June 30, 2004, the interests and short positions of the directors and chief executive 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 ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and have been recorded in the register maintained by the Company pursuant to section 352 of the SFO, or which have been notified to the Company pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") ("Listing Rules") were as follows:

## 本公司股份

## Shares in the Company

董事姓名 Name of director	權益性質 Nature of interest	股份 實益權益 (附註) Beneficial interest in shares (Note)	非上市之 相關股份 實益權益 (附註) Beneficial interest in unlisted shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
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劉國權 Lau Kwok Kuen, Peter	個人 Personal	12,802,000	25,000,000	2.61%
馮永昌 Fung Wing Cheong, Charles	個人 Personal	922,000	5,900,000	0.47%
馬灼安 Mah Chuck On, Bernard	個人 Personal	479,086	6,840,000	0.51%

## 附註：

擁有之股份及股本衍生工具之相關股份權益均為好倉。

## Note:

Interests in the shares and underlying shares of equity derivatives are long position.

有關本公司董事及行政總裁擁有本公司授予之股本衍生工具之相關股份之購股權權益詳情，載列於以下「購股權」部分。

Details of the interests of directors and chief executive of the Company in the underlying shares of equity derivatives in respect of options granted to them by the Company are stated in the "Share Options" section below.

除上述披露外，於二零零四年六月三十日，根據該條例第三百五十二條已記錄於本公司存置之登記冊；或根據上述上市規則的標準守則已知會本公司，本公司各董事及行政總裁概無擁有或被視作擁有本公司或其任何相關法團(按該條例第XV部之涵義)之股份、相關股份及債權證之權益或淡倉。此外，除於以下「購股權」部分披露外，本公司或其任何附屬公司於截至二零零四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, 2004, none of the directors and chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which has been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which has been notified to the Company pursuant to the above-mentioned Model Code of the Listing Rules. Furthermore, save as disclosed in the "Share Options" section below, at no time during the six months ended June 30, 2004 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.

**大股東權益**

於二零零四年六月三十日，下列人士（除本公司董事及行政總裁外）已根據該條例第XV部第二及第三分部向本公司披露，並已根據該條例第三百三十六條記錄於本公司存置之登記冊，擁有本公司之股份或相關股份之權益或淡倉：

**Interests of Substantial Shareholders**

As at June 30, 2004, the interests or short positions of the following persons, other than directors and chief executive of the Company, in the shares or underlying shares of the Company which have been disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO have been recorded in the register kept by the Company pursuant to section 336 of SFO:

名稱 Name	附註 Note	好倉股份及 相關股份總數 Aggregate long position in shares and underlying shares	總權益 百分率概約 Approximate aggregate percentage of interests
Aberdeen Asset Management Asia Ltd	1	169,625,800	11.72%
State Street Corporation	2	129,436,529	8.94%
J.P. Morgan Chase & Co.	3	114,068,376	7.88%
Harris Associates L.P.	4	96,932,800	6.70%
Matthews International Capital Management, LLC	5	74,835,000	5.17%

附註:

Notes:

1. Aberdeen Asset Management Asia Ltd 持有一億六千九百六十二萬五千八百股之身份為投資經理。

1. The capacity of Aberdeen Asset Management Asia Ltd in holding the 169,625,800 shares was as Investment Manager.

2. State Street Bank & Trust Company 持有一億二千九百四十三萬六千五百二十九股，該公司為State Street Corporation之全資附屬公司。根據該條例，State Street Corporation 被視作擁有一億二千九百四十三萬六千五百二十九股股份權益。

2. The 129,436,529 shares were held by State Street Bank & Trust Company, which was a wholly-owned subsidiary of State Street Corporation. By virtue of the SFO, State Street Corporation was deemed to be interested in the 129,436,529 shares.

State Street Corporation 以控制法團之身份持有一億二千九百四十三萬六千五百二十九股權益。

The capacity of State Street Corporation in holding the 129,436,529 shares was as Controlled Corporation.

3. J.P. Morgan Chase & Co. 持有一億一千四百零六萬八千三百七十六股之身份分別包括一百三十六萬股為實益擁有人、三千四百零三萬四千股為投資經理及七千八百六十七萬四千三百七十六股為核准借出代理人。

3. The capacities of J.P. Morgan Chase & Co. in holding the 114,068,376 shares were, as to 1,360,000 shares as Beneficial Owner, as to 34,034,000 shares as Investment Manager and as to 78,674,376 shares as Approved Lending Agent.

該一億一千四百零六萬八千三百七十六股包括七千八百六十七萬四千三百七十六股為可供借出的股份。

The 114,068,376 shares included 78,674,376 shares as the Lending Pool.

由 J.P. Morgan Chase & Co. 所持有之一億一千四百零六萬八千三百七十六股詳列如下：

Details of the breakdown of the 114,068,376 shares held by J.P. Morgan Chase & Co. were as follows:

名稱 Name	附註 Note	好倉股份總數 Aggregate long position in shares	總權益 百分率概約 Approximate aggregate percentage of interest
JPMorgan Chase Bank	i	84,186,376	5.82%
J.P. Morgan Investment Management Inc.	ii	17,544,000	1.21%
J.P. Morgan Fleming Asset Management Holdings Inc.	iii	12,338,000	0.85%

附註:

Notes:

i. JPMorgan Chase Bank持有八千四百一十八萬六千三百七十六股，其中包括：(a)八千二百八十二萬六千三百七十六股為直接權益；及(b)根據該條例被視作透過其全資附屬公司J.P. Morgan International Finance Limited (彼乃J.P. Morgan International Inc.之全資附屬公司)擁有一百三十六萬股的權益，當中包括一百三十一萬二千股由J.P. Morgan Securities Ltd.直接持有，彼乃J.P. Morgan Holdings (UK) Limited擁有百分之九十的控制權益，而J.P. Morgan Holdings (UK) Limited為J.P. Morgan International Finance Limited之全資附屬公司；及四萬八千股由J.P. Morgan Whitefriars Inc. 直接持有，彼為J.P. Morgan Overseas Capital Corporation之全資附屬公司，而J.P. Morgan Overseas Capital Corporation為J.P. Morgan International Finance Limited之全資附屬公司。

i. The 84,186,376 shares held by JPMorgan Chase Bank included: (a) a direct interest of 82,826,376 shares; and (b) 1,360,000 shares were deemed to be interested, by virtue of the SFO, through its wholly-owned subsidiary, J.P. Morgan International Finance Limited, which in turn was a wholly-owned subsidiary of J.P. Morgan International Inc. and as to 1,312,000 shares were directly held by J.P. Morgan Securities Ltd., in which J.P. Morgan Holdings (UK) Limited, a wholly-owned subsidiary of J.P. Morgan International Finance Limited, owned 90% controlling interest; and as to 48,000 shares were directly held by J.P. Morgan Whitefriars Inc., which was a wholly-owned subsidiary of J.P. Morgan Overseas Capital Corporation, which in turn was a wholly-owned subsidiary of J.P. Morgan International Finance Limited.

- ii. J.P. Morgan Investment Management Inc. 持有一千七百五十四萬四千股，包括一千六百三十五萬六千股為其直接持有；及由其全資附屬公司 J.P. Morgan Investment Management Limited 持有的一百一十八萬八千股。
- iii. 一千二百三十三萬八千股被視作由 J.P. Morgan Fleming Asset Management Holdings Inc. 持有，包括：
- (a) 五十六萬股被視作由 Robert Fleming Holdings Ltd 持有，彼由 J.P. Morgan Fleming Asset Management Holdings Inc. 持有百分之九十六的控制權益。

該五十六萬股包括 (aa) 三十五萬四千股由 J.P. Morgan Fleming Asset Management (UK) Limited 持有，彼為 Robert Fleming Asset Management Ltd 之全資附屬公司。Robert Fleming Holdings Ltd 擁有 Robert Fleming Asset Management Ltd 百分之九十九點九六的控制權益；(bb) 二十萬零六千股由 J.P. Morgan Fleming Asset Management (Canada) Inc. 持有，彼為 Copthall Holdings (Canada) Inc. 之全資附屬公司。Copthall Holdings (Canada) Inc. 為 Copthall Overseas Limited 之全資附屬公司，彼為 Robert Fleming Holdings Ltd 之全資附屬公司；及

- ii. Of the 17,544,000 shares held by J.P. Morgan Investment Management Inc., 16,356,000 shares were directly held by it; and 1,188,000 shares were held by its wholly-owned subsidiary, J.P. Morgan Investment Management Limited.
- iii. The 12,338,000 shares which were deemed to be held by J.P. Morgan Fleming Asset Management Holdings Inc. included:
- (a) 560,000 shares were deemed to be held by Robert Fleming Holdings Ltd, in which J.P. Morgan Fleming Asset Management Holdings Inc. held 96% controlling interest.

The 560,000 shares included (aa) 354,000 shares held by J.P. Morgan Fleming Asset Management (UK) Limited, which was a wholly-owned subsidiary of Robert Fleming Asset Management Ltd, in which Robert Fleming Holdings Ltd had a controlling interest of 99.96%; (bb) 206,000 shares were held by J.P. Morgan Fleming Asset Management (Canada) Inc., which was a wholly-owned subsidiary of Copthall Holdings (Canada) Inc., which in turn was a wholly-owned subsidiary of Copthall Overseas Limited, a wholly-owned subsidiary of Robert Fleming Holdings Ltd; and

- (b) 一千一百七十七萬八千股被視作由J.P. Morgan Fleming Asset Management (Asia) Inc.持有，彼為J.P. Morgan Fleming Asset Management Holdings Inc.之全資附屬公司。

該一千一百七十七萬八千股包括(aa)二百二十二萬二千股由JF Asset Management (Taiwan) Limited持有，彼由JF Funds Limited擁有百分之九十九點九的控制權益，而JF Funds Limited乃JF Asset Management Limited之全資附屬公司；(bb)九百五十五萬六千股由JF Asset Management Limited持有。彼由J.P. Morgan Fleming Asset Management (Asia) Inc. 持有百分之九十九點九九的控制權益。

- (b) 11,778,000 shares were deemed to be held by J.P. Morgan Fleming Asset Management (Asia) Inc., which was a wholly-owned subsidiary of J.P. Morgan Fleming Asset Management Holdings Inc..

The 11,778,000 shares included (aa) 2,222,000 shares were held by JF Asset Management (Taiwan) Limited in which JF Funds Limited, a wholly-owned subsidiary of JF Asset Management Limited, owned 99.90% controlling interest; (bb) 9,556,000 shares were held by JF Asset Management Limited, in which J.P. Morgan Fleming Asset Management (Asia) Inc. held 99.99% controlling interest.

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|---|---|
| 4. Harris Associates L.P. 以投資經理之身份持有九千六百九十三萬二千八百股。                        | 4. The capacity of Harris Associates L.P. in holding the 96,932,800 shares was as Investment Manager.         |
| 5. Matthews International Capital Management, LLC 持有的七千四百八十三萬五千股之身份為投資經理。 | 5. Matthews International Capital Management, LLC in holding the 74,835,000 shares was as Investment Manager. |

## 購股權

根據二零零二年一月二十四日採納之購股權計劃，本公司截至二零零四年六月三十日止六個月內授出可認購本公司股份之購股權予若干合資格人士。於本期間內，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 eligible persons options to subscribe for shares of the Company during the six months ended June 30, 2004. Details of the grant of share options and a summary of the movements of the outstanding share options during the period are set out below.

	購股權數目				於二零零四年		每股行使價	授出日期	行使期
	Number of share options				期內	六月三十日			
合資格人士	於二零零四年 一月一日之結餘	期內授出	期內行使	註銷/失效	之結餘				
Eligible person	Balance as at 01/01/2004	Granted during the period	Exercised during the period	Lapsed during the period	Balance as at 06/30/2004	Exercise price per share	Date of grant	Exercisable period	
						港元	(月/日/年)	(月/日/年)	
						HK\$	(MM/DD/YYYY)	(MM/DD/YYYY)	
劉國權	15,000,000	-	-	-	15,000,000	2.600	08/24/1995	02/24/1996 - 05/28/2005	
Lau Kwok Kuen, Peter	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	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2001 - 05/28/2005	
Fung Wing Cheong, Charles	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2002 - 05/28/2005	
董事	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2003 - 05/28/2005	
Director	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	
	5,900,000	-	-	-	5,900,000				
馬灼安	468,000	-	-	-	468,000	0.878	12/05/1997	12/05/1999 - 05/28/2005	
Mah Chuck On, Bernard	472,000	-	-	-	472,000	0.878	12/05/1997	12/05/2000 - 05/28/2005	
董事	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2001 - 05/28/2005	
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	
	6,840,000	-	-	-	6,840,000				

## 購股權數目

## Number of share options

合資格人士 Eligible person	於二零零四年 一月一日之結餘	期內授出 Granted	期內行使 Exercised	期內 註銷/失效 Canceled/ Lapsed during the period	於二零零四年 六月三十日 之結餘 Balance as at 06/30/2004	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	Balance as at 01/01/2004	during the period	during the period			港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous contract employees	880,000	-	20,000	20,000	840,000	2.150	05/30/1995	05/30/1998 - 05/28/2005
	1,800,000	-	-	-	1,800,000	3.190	03/04/1996	09/04/1996 - 05/28/2005
	1,824,000	-	188,000	-	1,636,000	0.878	12/05/1997	12/05/2000 - 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
	6,000	-	6,000	-	-	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
	300,000	-	-	-	300,000	4.460	07/08/2000	07/08/2001 - 05/28/2005
	200,000	-	-	-	200,000	4.460	07/08/2000	07/08/2002 - 05/28/2005
	200,000	-	-	-	200,000	4.460	07/08/2000	07/08/2003 - 05/28/2005
	3,540,000	-	1,640,000	-	1,900,000	3.728	02/07/2001	02/07/2004 - 05/28/2005
	200,000	-	-	-	200,000	3.384	04/26/2001	04/26/2004 - 05/28/2005
	4,264,000	-	2,114,000	-	2,150,000	3.108	08/31/2001	08/31/2003 - 05/28/2005
	4,036,000	-	20,000	334,000	3,682,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	4,036,000	-	20,000	334,000	3,682,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	4,444,000	-	-	374,000	4,070,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	832,000	-	-	-	832,000	2.795	02/05/2003	02/05/2004 - 02/04/2013
	832,000	-	-	-	832,000	2.795	02/05/2003	02/05/2005 - 02/04/2013
	836,000	-	-	-	836,000	2.795	02/05/2003	02/05/2006 - 02/04/2013
	10,000	-	-	-	10,000	2.740	02/07/2003	02/07/2004 - 02/06/2013
	10,000	-	-	-	10,000	2.740	02/07/2003	02/07/2005 - 02/06/2013
	10,000	-	-	-	10,000	2.740	02/07/2003	02/07/2006 - 02/06/2013
	66,000	-	66,000	-	-	2.625	03/31/2003	03/31/2004 - 03/30/2013
	66,000	-	-	-	66,000	2.625	03/31/2003	03/31/2005 - 03/30/2013
	68,000	-	-	-	68,000	2.625	03/31/2003	03/31/2006 - 03/30/2013
	200,000	-	200,000	-	-	2.200	05/02/2003	05/02/2004 - 05/01/2013
	200,000	-	-	-	200,000	2.200	05/02/2003	05/02/2005 - 05/01/2013
	200,000	-	-	-	200,000	2.200	05/02/2003	05/02/2006 - 05/01/2013
	2,354,000	-	328,000	234,000	1,792,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	2,344,000	-	-	236,000	2,108,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	2,916,000	-	-	282,000	2,634,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
結餘轉下頁 Balance carried forward	37,994,000	-	5,082,000	2,054,000	30,858,000			



購股權數目								
Number of share options								
合資格人士 Eligible person	於二零零四年 一月一日之結餘	期內授出 Granted	期內行使 Exercised	期內 註銷/失效 Canceled/ Lapsed during	於二零零四年 六月三十日 之結餘 Balance as at	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	Balance as at 01/01/2004	during the period	during the period	the period	06/30/2004	港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
結餘承上頁 Balance brought forward	37,994,000	-	5,082,000	2,054,000	30,858,000			
	194,000	-	-	-	194,000	2.785	08/20/2003	08/20/2004 – 08/19/2013
	14,000	-	-	-	14,000	2.785	08/20/2003	08/20/2005 – 08/19/2013
	16,000	-	-	-	16,000	2.785	08/20/2003	08/20/2006 – 08/19/2013
	150,000	-	-	18,000	132,000	3.300	09/19/2003	09/19/2004 – 09/18/2013
	158,000	-	-	20,000	138,000	3.300	09/19/2003	09/19/2005 – 09/18/2013
	172,000	-	-	22,000	150,000	3.300	09/19/2003	09/19/2006 – 09/18/2013
	-	198,000	-	-	198,000	4.150	01/27/2004	01/27/2005 – 01/26/2014
	-	198,000	-	-	198,000	4.150	01/27/2004	01/27/2006 – 01/26/2014
	-	204,000	-	-	204,000	4.150	01/27/2004	01/27/2007 – 01/26/2014
	-	1,314,000	-	-	1,314,000	4.500	06/16/2004	06/16/2005 – 06/15/2014
	-	1,338,000	-	-	1,338,000	4.500	06/16/2004	06/16/2006 – 06/15/2014
	-	1,348,000	-	-	1,348,000	4.500	06/16/2004	06/16/2007 – 06/15/2014
	38,698,000	4,600,000	5,082,000	2,114,000	36,102,000			
其他 Others	-	1,860,000	-	20,000	1,840,000	4.150	01/27/2004	01/27/2005 – 01/26/2014
合計 Total	38,698,000	6,460,000	5,082,000	2,134,000	37,942,000			

附註:

Notes:

- 購股權授出日前一天之股份收市價如下:
 

購股權授出日	授出購股權 前一天之股份收市價	Date of grant	Closing price immediately before the date of grant
二零零四年一月二十七日	港幣四元四角七仙五	January 27, 2004	HK\$4.475
二零零四年六月十六日	港幣四元三角二仙五	June 16, 2004	HK\$4.325
- 有關連續合約僱員已行使之購股權於緊接行使日前之加權平均股份收市價為港幣四元五角六仙八。
- Following were the closing prices of the shares immediately before the dates on which the options were granted:
- The weighted average closing price of the share immediately before the dates on which the options were exercised by the Continuous Contract Employees was HK\$4.568.

**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。於截至二零零四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一元九角。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：百分之四點一至四點六（於授出日之十年期外匯基金債券的大約孳息）

預期股息：歷史股息平均每股為港幣一角八仙

預期波幅：歷史波幅為百分之四十九

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。

**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二零零四年六月三十日止六個月內，未有遵守上市規則附錄十四所載之最佳應用守則（除指引七：本公司之非執行董事乃根據本公司細則獲委任至告退為止；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處理）。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董事會顧問組成。

**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, 2004 is HK\$1.90. 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：4.1 - 4.6 percent, being the approximate yield of 10-year Exchange Fund Note on the grant date

Expected dividend：average historical dividends of 18 HK cents per share

Expected volatility：49 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.

**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, 2004, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules except in relation to guideline 7: as non-executive directors of the Company are appointed for a term expiring upon their retirement as required by the Company's Bye-Laws; and guideline 11: as a matter of Company policy, remuneration of directors is dealt with by the Compensation Committee appointed by the board of directors of the Company, which comprises an executive director, two independent non-executive directors and an independent board advisor.

**審核委員會**

就編製截至二零零四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**

於截至二零零四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。

**董事會**

於本報告日期，本公司董事會由三位執行董事（劉國權先生、馮永昌先生及馬灼安先生）；及四位獨立非執行董事（歐文柱先生、畢滌凡先生、鄭其志先生及李鵬飛先生）組成。

承董事會命

**劉國權**  
主席

香港，二零零四年八月十一日

**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, 2004.

**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, 2004. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the same period.

**Board of Directors**

As at the date of this report, the board of directors of the Company comprises three executive directors, namely, Messrs. Lau Kwok Kuen, Peter, Fung Wing Cheong, Charles and Mah Chuck On, Bernard, and four independent non-executive directors, namely, Messrs. Au Man Chu, Milton, Barry John Buttifant, Kwong Ki Chi and Lee Peng Fei, Allen.

By order of the Board

**LAU KWOK KUEN, PETER**  
*Chairman*

Hong Kong, August 11, 2004