

購 股 權 計 劃

本公司購股權計劃(「該計劃」)之摘要如下：

(1) 目的

該計劃旨在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) 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的：

(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；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) 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的：

(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，

(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)；

並就該計劃而言，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。

SHARE OPTION SCHEME

Summary of the share option scheme of the Company ("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,

(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 Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of eligible persons.

(3) 股份數目上限

於二零零五年三月二十二日，可發行之股份數目上限為一億零二百三十八萬二千八百五十一股，約相等於本公司已發行股份之百分之七。

(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)，根據該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百分之一。

(5) 購股權行使期

購股權可根據該計劃條款之規定，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日內(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，須繳付港幣一元。

(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，惟購股權價須以下列較高者釐定：

- (i) 於授出日期之股份收市價；
- (ii) 授出日期前五個營業日之平均收市價；及
- (iii) 每股股份之面值。

(8) 該計劃尚餘之有效期

該計劃有效期至二零一二年一月二十四日屆滿。

(3) Maximum number of shares

As at March 22, 2005, the maximum number of shares available for issue is 102,382,851, representing approximately seven percent of the issued share capital of the Company.

(4) Maximum entitlement of each eligible person

The maximum number of shares issued and to be issued upon exercise of options granted under the 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.

(5) Time of exercise of option

An option may be exercised in accordance with the terms of the 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;
- (ii) the average closing price of the shares for the five business days immediately preceding the date of offer; and
- (iii) the nominal amount of a share.

(8) The remaining life of the Scheme

The Scheme remains in force until January 24, 2012.

購 股 權 資 料

SHARE OPTION INFORMATION

購 股 權 之 變 動

本年度內，本公司購股權之變動詳情載列如下：

MOVEMENT OF SHARE OPTIONS

During the year, movements of the Company's share options are set out below:

合資格人士 Eligible person	購股權數目 Number of share options				於二零零四年 十二月三十一日 之結餘 Balance as at 12/31/2004	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於二零零四年 一月一日之結餘 Balance as at 01/01/2004	於本年度內 授出 Granted during the year	於本年度內 行使 Exercised during the year	於本年度內 註銷/失效 Canceled/ lapsed during the year				
董事 Director						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
	25,000,000	-	-	-	25,000,000			
馮永昌 Fung Wing Cheong, Charles	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
	5,900,000	-	-	-	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
	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
	6,840,000	-	940,000	-	5,900,000			

購 股 權 之 變 動 (續)

MOVEMENT OF SHARE OPTIONS (continued)

合資格人士 Eligible person	購股權數目 Number of share options				於二零零四年 十二月三十一日 之結餘 Balance as at 12/31/2004	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於二零零四年 一月一日之結餘 Balance as at 01/01/2004	於本年度內 授出 Granted during the year	於本年度內 行使 Exercised during the year	於本年度內 註銷/失效 Canceled/ lapsed during the year				
					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	-	80,000	40,000	760,000	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	-	284,000	-	1,540,000	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	-	2,250,000	-	1,290,000	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	-	2,591,000	180,000	1,493,000	3.108	08/31/2001	08/31/2003 - 05/28/2005
	4,036,000	-	20,000	532,000	3,484,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	4,036,000	-	20,000	532,000	3,484,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	4,444,000	-	-	588,000	3,856,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	832,000	-	166,000	-	666,000	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	-	924,000	284,000	1,146,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	2,344,000	-	-	420,000	1,924,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	2,916,000	-	-	494,000	2,422,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
	194,000	-	40,000	6,000	148,000	2.785	08/20/2003	08/20/2004 - 08/19/2013
	14,000	-	-	6,000	8,000	2.785	08/20/2003	08/20/2005 - 08/19/2013
	16,000	-	-	8,000	8,000	2.785	08/20/2003	08/20/2006 - 08/19/2013
	150,000	-	26,000	34,000	90,000	3.300	09/19/2003	09/19/2004 - 09/18/2013
	158,000	-	-	36,000	122,000	3.300	09/19/2003	09/19/2005 - 09/18/2013
	172,000	-	-	40,000	132,000	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
	-	10,000	-	-	10,000	4.850	07/07/2004	07/07/2005 - 07/06/2014
	-	10,000	-	-	10,000	4.850	07/07/2004	07/07/2006 - 07/06/2014
	-	10,000	-	-	10,000	4.850	07/07/2004	07/07/2007 - 07/06/2014
	-	28,000	-	-	28,000	4.235	08/17/2004	08/17/2005 - 08/16/2014
	-	34,000	-	-	34,000	4.235	08/17/2004	08/17/2006 - 08/16/2014
	-	1,000,000	-	-	1,000,000	4.305	09/30/2004	09/30/2004 - 09/29/2014
	-	434,000	-	-	434,000	4.875	12/30/2004	12/30/2004 - 12/29/2014
	38,698,000	6,126,000	7,453,000	3,470,000	33,901,000			
其他 Others	-	1,860,000	-	20,000	1,840,000	4.150	01/27/2004	01/27/2005 - 01/26/2014
	-	2,100,000	-	-	2,100,000	4.975	12/29/2004	12/29/2004 - 12/28/2014
	-	3,960,000	-	20,000	3,940,000			
合計 Grant Total	76,438,000	10,086,000	8,393,000	3,490,000	74,641,000			

購 股 權 資 料

SHARE OPTION INFORMATION

附註:

1. 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 之每股股份收市價
二零零四年一月二十七日	港幣四元四角七仙五
二零零四年六月十六日	港幣四元三角二仙五
二零零四年七月七日	港幣四元七角五仙
二零零四年八月十七日	港幣四元零五仙
二零零四年九月三十日	港幣四元一角七仙五
二零零四年十二月二十九日	港幣四元八角五仙
二零零四年十二月三十日	港幣四元九角七仙五

2. 有關連續合約僱員已行使之購股權於緊接行使日之前之加權平均股份收市價為港幣四元五角四仙。

Notes:

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

Date of grant	Closing price per share immediately before the date of grant
January 27, 2004	HK\$4.475
June 16, 2004	HK\$4.325
July 7, 2004	HK\$4.750
August 17, 2004	HK\$4.050
September 30, 2004	HK\$4.175
December 29, 2004	HK\$4.850
December 30, 2004	HK\$4.975

2. 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\$4.54.

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。於二零零四年財政年度授出之購股權之每股公平價值為港幣一元六角三仙。該公平價值乃採用柏力克·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：百分之三點六至四點六（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二角一仙

預期波幅：歷史波幅為百分之四十二至五十

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公平價值。此外，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公平價值造成重大影響。

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 fiscal year 2004 is HK\$1.63. 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 : 3.6 – 4.6 percent, being the approximate yield of 10-year Exchange Fund Note on the grant date

Expected dividend : average historical dividends of 21 HK cents per share

Expected volatility : 42 – 50 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.