

其他資料

股息

本公司董事會（「董事會」）宣布派發截至二零零五年十二月三十一日止年度之中期股息每股港幣四點五仙（二零零四年：每股港幣四仙）及特別中期股息每股港幣二仙（二零零四年：每股港幣一點五仙）。中期及特別中期股息預期約於二零零五年九月十五日（星期四）派發予於二零零五年九月十二日（星期一）名列本公司股東名冊上之股東。

暫停辦理股份過戶登記

本公司將於二零零五年九月九日（星期五）至二零零五年九月十二日（星期一）（首尾兩天包括在內）暫停辦理股份過戶登記手續。為確保享有派發之中期及特別中期股息，所有過戶文件連同有關股票最遲須於二零零五年九月八日（星期四）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。

董事之證券權益

於二零零五年六月三十日，本公司董事及行政總裁在本公司或其相關法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據該條例第三百五十二條須予備存的登記冊所載或根據香港聯合交易所有限公司（「聯交所」）之上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司和聯交所任何權益或淡倉如下：

OTHER INFORMATION

Dividends

The board of directors (the "Board") of the Company declared an interim dividend of 4.5 HK cents (2004: 4.0 HK cents) per share and a special interim dividend of 2.0 HK cents (2004: 1.5 HK cents) per share for the year ending December 31, 2005 payable on or about Thursday, September 15, 2005 to shareholders whose names appear on the register of members of the Company on Monday, September 12, 2005.

Closure of Register of Members

The register of members of the Company will be closed from Friday, September 9, 2005 to Monday, September 12, 2005, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim and special interim 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 no later than 4:00 p.m. on Thursday, September 8, 2005.

Interests of Directors in Securities

As at June 30, 2005, 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 (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

董事之證券權益(續)

Interests of Directors in Securities (continued)

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 underlying shares (Note)	總權益 百分率概約 Approximate aggregate percentage of interests
劉國權 Lau Kwok Kuen, Peter	個人 Personal	22,708,000	–	1.53%
馮永昌 Fung Wing Cheong, Charles	個人 Personal	1,122,000	5,000,000	0.41%
馬灼安 Mah Chuck On, Bernard	個人 Personal	1,619,086	5,000,000	0.44%

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。非上市之股本衍生工具之相關股份乃按本公司採納之購股權計劃而授予董事之購股權；有關資料載列於第36頁。

Note:

Interests in the shares and underlying shares of equity derivatives were long position. Underlying unlisted shares are share options granted to the directors pursuant to the share option scheme(s) of the Company and details of which are set out on page 36.

除上述披露外，於二零零五年六月三十日，本公司董事及行政總裁概無在本公司或其相關法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有或被視作擁有根據該條例第三百五十二條須予備存的登記冊所載或根據「標準守則」須知會本公司和聯交所之任何權益或淡倉。此外，除上述披露外，本公司或其任何附屬公司於截至二零零五年六月三十日止六個月內概無訂立任何安排，令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權證而獲益。

Save as disclosed above, as at June 30, 2005, none of the directors and chief executive of the Company had or was deemed to have any interests 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), as recorded in the register required to be kept under section 352 of the SFO; or as notified to the Company and the Stock Exchange pursuant to the Model Code. Furthermore, save as disclosed above, at no time during the six months ended June 30, 2005 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.

主要股東

於二零零五年六月三十日，根據證券及期貨條例第三百三十六條記錄於本公司存置之登記冊，下列人士(除本公司董事及行政總裁外)擁有本公司之股份或相關股份之權益或淡倉百分之五或以上：

Substantial Shareholders

As at June 30, 2005, the following persons, other than directors and chief executive of the Company, having interests or short positions of 5 percent or more in the Company's shares or underlying shares were recorded in the register kept by the Company pursuant to section 336 of the 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	221,557,000	14.88%
JPMorgan Chase & Co.	2	161,407,581	10.84%
State Street Corporation	3	102,442,824	6.88%
Harris Associates L.P.	4	96,932,800	6.51%
Matthews International Capital Management, LLC	5	87,683,000	5.89%

附註:

Notes:

- Aberdeen Asset Management Asia Ltd乃於英國上市之Aberdeen Asset Management Plc之全資附屬公司，以投資經理身份持有二億二千一百五十五萬七千股股份。
- JPMorgan Chase & Co.所持有的一億六千一百四十萬零七千五百八十一股股份之身份分別包括四萬八千股為實益擁有人、四千六百八十六萬六千股為投資經理及一億一千四百四十九萬三千五百八十一股為法團保管人持有之可供借出的股份。
- Aberdeen Asset Management Asia Ltd is a wholly-owned subsidiary of Aberdeen Asset Management Plc, a company with its primary listing in the U.K.. It held 221,557,000 shares in the capacity of Investment Manager.
- The capacities of JPMorgan Chase & Co. in holding the 161,407,581 shares were, as to 48,000 shares as Beneficial Owner, as to 46,866,000 shares as Investment Manager and as to 114,493,581 shares in the Lending Pool as Custodian Corporation.

由JPMorgan Chase & Co.所持有之一億六千一百四十萬零七千五百八十一股股份之資料如下：

Details of the breakdown of the 161,407,581 shares interested by JPMorgan 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 interests
JPMorgan Chase Bank, N.A.	i	114,955,581	7.72%
J.P. Morgan Fleming Asset Management Holdings Inc.	ii	46,452,000	3.12%

附註:

Notes:

i. JPMorgan Chase Bank, N.A.乃JPMorgan Chase & Co.之全資附屬公司，彼持有一億一千四百九十五萬五千五百八十一股股份，當中包括：

i. JPMorgan Chase Bank, N.A. was wholly-owned by JPMorgan Chase & Co.. The 114,955,581 shares held by JPMorgan Chase Bank, N.A. included:

(a) 一億一千四百九十萬零七千五百八十一股直接權益；及

(a) direct interests in 114,907,581 shares; and

(b) 由彼間接擁有之全資附屬公司J.P. Morgan Whitefriars Inc. 所持有之四萬八千股被視作彼擁有之權益。J.P. Morgan Whitefriars Inc. 依序乃由J.P. Morgan Overseas Capital Corporation、J.P. Morgan International Finance Limited、J.P. Morgan International Inc. 及JPMorgan Chase Bank, N.A.全資擁有。

(b) deemed interests in 48,000 shares held by its indirect wholly-owned subsidiary, J.P. Morgan Whitefriars Inc., which was a subsidiary wholly-owned in turn by J.P. Morgan Overseas Capital Corporation, J.P. Morgan International Finance Limited, J.P. Morgan International Inc. and JPMorgan Chase Bank, N.A. respectively.

ii. J.P. Morgan Fleming Asset Management Holdings Inc. 乃JPMorgan Chase & Co.之全資附屬公司，彼被視作擁有四千六百四十五萬二千股股份，當中包括：

ii. J.P. Morgan Fleming Asset Management Holdings Inc. was wholly-owned by JPMorgan Chase & Co.. The 46,452,000 shares, which were deemed to be held by J.P. Morgan Fleming Asset Management Holdings Inc., included:

- (a) 由Robert Fleming Holdings Ltd 間接持有之一百五十八萬四千股股份被視作彼擁有之權益(「間接權益」)；彼由 J.P. Morgan Fleming Asset Management Holdings Inc. 持有百分之九十六的控股權益。上述之間接權益乃由 J.P. Morgan Fleming Asset Management (Canada) Inc. 直接持有；J.P. Morgan Fleming Asset Management (Canada) Inc. 依序乃由 Copthall Holdings (Canada) Inc.、Copthall Overseas Limited 及 Robert Fleming Holdings Ltd 全資擁有；及
- (b) 由 J.P. Morgan Fleming Asset Management Holdings Inc. 之全資附屬公司 J.P. Morgan Fleming Asset Management (Asia) Inc. 所持有之四千四百八十六萬八千股股份之權益。此等權益包括：(aa) JF Asset Management Limited 直接持有之四千二百九十九萬股股份。彼由 J.P. Morgan Fleming Asset Management (Asia) Inc. 持有百分之九十九點九控股權益；及 (bb) J.P. Morgan Fleming Asset Management (Asia) Inc. 之全資附屬公司 JF International Management Inc. 直接持有之一百八十七萬八千股股份。
3. State Street Corporation 透過其全資附屬公司 State Street Bank & Trust Company 持有一億零二百四十四萬二千八百二十四股股份。State Street Corporation 以控制法團身份持有一億零二百四十四萬二千八百二十四股可供借出股份，並被視作擁有此等股份之權益。
- (a) Deemed interests in 1,584,000 shares held by Robert Fleming Holdings Ltd, in which J.P. Morgan Fleming Asset Management Holdings Inc. held 96 percent controlling interests. The 1,584,000 shares were directly held by J.P. Morgan Fleming Asset Management (Canada) Inc., which was a subsidiary wholly-owned in turn by Copthall Holdings (Canada) Inc., Copthall Overseas Limited and Robert Fleming Holdings Ltd respectively; and
- (b) Deemed interests in 44,868,000 shares 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.. Of the 44,868,000 shares, (aa) 42,990,000 shares were directly held by JF Asset Management Limited, in which J.P. Morgan Fleming Asset Management (Asia) Inc. held 99.9 percent controlling interests; and (bb) 1,878,000 shares were directly held by JF International Management Inc., which was a wholly-owned subsidiary of J.P. Morgan Fleming Asset Management (Asia) Inc..
3. State Street Corporation, through its wholly-owned subsidiary, State Street Bank & Trust Company, held 102,442,824 shares. State Street Corporation was deemed to be interested in the 102,442,824 shares and its capacity in holding these shares was as Controlled Corporation and these shares were held in the Lending Pool.

4. Harris Associates L.P. 以投資經理身份持有九千六百九十三萬二千八百股股份。
4. Harris Associates L.P. held 96,932,800 shares in the capacity of Investment Manager.
5. Matthews International Capital Management, LLC 以投資經理身份持有八千七百六十八萬三千股股份。
5. Matthews International Capital Management, LLC held 87,683,000 shares in the capacity of Investment Manager.

購股權資料

本公司已於二零零二年一月二十四日採納購股權計劃，旨在鼓勵或獎勵對本集團作出貢獻或會有所貢獻的選定合資格人士。於本期內，本公司並無根據該購股權計劃授出購股權。關於期內購股權變動資料載列如下：

Share Option Information

The Company adopted its Share Option Scheme on January 24, 2002 to provide incentives or rewards to the selected eligible persons for their contribution or potential contribution to the Group. During the period, no share option was granted pursuant to the Share Option Scheme. Movements in the number of share options granted during the period are set out below:

合資格人士 Eligible person	購股權數目 Number of share options					每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於二零零五年 一月一日之結餘 Balance as at January 1, 2005	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 Canceled/ lapsed during the period	於二零零五年 六月三十日 之結餘 Balance as at June 30, 2005			
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 10,000,000	-	15,000,000 10,000,000	-	-	2.600 2.830	08/24/1995 05/07/1996	02/24/1996 – 05/28/2005 05/07/1999 – 05/28/2005
	25,000,000	-	25,000,000	-	-			
馮永昌 Fung Wing Cheong, Charles	300,000 300,000 300,000 1,666,000 1,666,000 1,668,000	-	300,000 300,000 300,000 - - -	-	-	4.460 4.460 4.460 4.650 4.650 4.650	07/08/2000 07/08/2000 07/08/2000 04/08/2002 04/08/2002 04/08/2002	07/08/2001 – 05/28/2005 07/08/2002 – 05/28/2005 07/08/2003 – 05/28/2005 04/08/2003 – 04/07/2012 04/08/2004 – 04/07/2012 04/08/2005 – 04/07/2012
	5,900,000	-	900,000	-	5,000,000			
馬灼安 Mah Chuck On, Bernard	300,000 300,000 300,000 1,666,000 1,666,000 1,668,000	-	300,000 300,000 300,000 - - -	-	-	4.460 4.460 4.460 4.650 4.650 4.650	07/08/2000 07/08/2000 07/08/2000 04/08/2002 04/08/2002 04/08/2002	07/08/2001 – 05/28/2005 07/08/2002 – 05/28/2005 07/08/2003 – 05/28/2005 04/08/2003 – 04/07/2012 04/08/2004 – 04/07/2012 04/08/2005 – 04/07/2012
	5,900,000	-	900,000	-	5,000,000			
	36,800,000	-	26,800,000	-	10,000,000			

購股權數目
Number of share options

合資格人士 Eligible person	於二零零五年 一月一日之結餘	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 Canceled/ lapsed during the period	於二零零五年 六月三十日 之結餘 Balance as at June 30, 2005	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	Balance as at January 1, 2005	Granted during the period	Exercised during the period	Canceled/ lapsed during the period	Balance as at June 30, 2005	港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous contract employees	760,000	-	220,000	540,000	-	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
	1,540,000	-	1,540,000	-	-	0.878	12/05/1997	12/05/2000 - 05/28/2005
	300,000	-	300,000	-	-	0.692	02/24/1999	02/24/2002 - 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
	1,290,000	-	1,210,000	80,000	-	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
	1,493,000	-	1,433,000	60,000	-	3.108	08/31/2001	08/31/2003 - 05/28/2005
	3,484,000	-	934,000	194,000	2,356,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	3,484,000	-	774,000	182,000	2,528,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	3,856,000	-	788,000	248,000	2,820,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	666,000	-	-	-	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
	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	05/02/2005 - 05/01/2013
	200,000	-	-	-	200,000	2.200	05/02/2003	05/02/2006 - 05/01/2013
	1,146,000	-	322,000	38,000	786,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	1,924,000	-	484,000	160,000	1,280,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	2,422,000	-	-	206,000	2,216,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
	148,000	-	62,000	-	86,000	2.785	08/20/2003	08/20/2004 - 08/19/2013
	8,000	-	-	-	8,000	2.785	08/20/2003	08/20/2005 - 08/19/2013
	8,000	-	-	-	8,000	2.785	08/20/2003	08/20/2006 - 08/19/2013
	90,000	-	36,000	-	54,000	3.300	09/19/2003	09/19/2004 - 09/18/2013
	122,000	-	-	16,000	106,000	3.300	09/19/2003	09/19/2005 - 09/18/2013
	132,000	-	-	18,000	114,000	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	-	-	66,000	1,248,000	4.500	06/16/2004	06/16/2005 - 06/15/2014
	1,338,000	-	-	66,000	1,272,000	4.500	06/16/2004	06/16/2006 - 06/15/2014
	1,348,000	-	-	68,000	1,280,000	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
	33,901,000	-	11,069,000	1,942,000	20,890,000			
其他 Others	1,840,000	-	-	20,000	1,820,000	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
	3,940,000	-	-	20,000	3,920,000			
合計 Total	74,641,000	-	37,869,000	1,962,000	34,810,000			

附註：

1. 董事及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分別為港幣五元七角及港幣五元五角。
2. 於期內，本公司無授出購股權，故毋須評估授出購股權之公平值。本公司購股權計劃授出的購股權之公平值是以柏力克•舒爾斯期權訂價模式評估，並計入一些因素，如行使價、購股權年期、市價、有關股票之波幅及無風險利率等。該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值。此外，它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值造成重大影響。

Notes:

1. The weighted average closing prices of the shares immediately before the date on which the options were exercised by the Directors and the Continuous Contract Employees were HK\$5.70 and HK\$5.50 respectively.
2. As no share option was granted by the Company during the period, thus the estimation of fair value of share options granted was not applicable. For share options granted under share option scheme of the Company, the fair value of the options shall be estimated by applying the Black-Scholes option pricing model, taking into account a number of factors such as the exercise price and the life of the option, the market price and volatility of the underlying shares, and the risk-free interest rate for the life of the option. The Model is developed to estimate the fair value of publicly traded options that have no vesting restrictions and are fully transferable. In addition, it 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.

企業管治

董事會的首要使命是監察管理層如何照顧股東及其他與本集團相關人士的利益。為達到此目標，董事會已採納了企業管治準則，旨在保持董事會的獨立性及讓彼等全面獲悉有關本集團重要策略性的事項。董事會由四名獨立非執行董事和三名執行董事組成。

補償委員會由兩名獨立非執行董事、一名獨立董事會顧問及主席組成，負責檢批董事及高級管理人員之薪酬。

審核委員會由四名獨立非執行董事組成，並與外聘核數師舉行會議審閱截至二零零四年十二月三十一日止財務報表和截至二零零五年六月三十日止六個月中期賬目，以及監察本集團內部審計部的工作。審核委員會亦檢討本集團根據香港聯合交易所有限公司證券上市規則附錄十四「企業管治常規守則」之要求而實行的企業管治措施之進度。

Corporate Governance

The primary role of the Board is to oversee how management serves the interests of shareholders and other stakeholders. To do this, the Board has adopted corporate governance principles aimed at ensuring that the Board is independent and fully informed on the key strategic issues facing our Group. The Board comprises four Independent Non-executive Directors and three Executive Directors.

The Compensation Committee, composed of two Independent Non-executive Directors, an independent Board Advisor and the Chairman, reviews and approves the remunerations of Directors and senior management.

The Audit Committee, composed of all four Independent Non-executive Directors, held meetings to review the final results for the year ended December 31, 2004 and the interim accounts for the six months ended June 30, 2005 with the external auditors and the activities of the Group's internal audit function. It has also reviewed the Company's progress in implementing the corporate governance requirements set out in Appendix 14 – Code on Corporate Governance Practices of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

本公司已遵守「企業管治常規守則」內的所有於二零零五年六月三十日止六個月內生效之守則，除以下所述之偏離外。

根據守則條文第A.2.1項，主席及行政總裁的角色應有區分，不應由一人同時兼任。本公司主席及行政總裁的角色，現時由劉國權先生同時擔任。董事會認為由同一人擔任主席及行政總裁之職位能為本集團提供強勢及貫徹之領導，及更有效策劃及推行長期商業策略。董事會同時相信本公司已擁有健全企業管治架構，當中包括「密函檢舉」機制以確保有效地監管本公司之管理層；該架構在現時是被視為恰當的。有關這方面的論述請參閱二零零四年年報內「企業管治報告書」中所載之「主席及行政總裁」部分。

根據守則條文第A.4.1項，非執行董事的委任應有指定任期，並須接受重新選舉。守則條文第A.4.2項之末句亦指明所有董事(包括有指定任期的董事)應最少每三年輪值告退一次。本公司非執行董事沒有指定任期。按本公司細則，於年內獲董事會委任的董事應在接受委任後的首次股東週年大會上告退並膺選連任。此外，於每次股東週年大會上，三分之一的董事(若董事的數目並非三的倍數，則取其最接近者，但不得多於三分之一)應輪值告退，惟主席及董事總經理毋須輪流退任，亦不會影響釐定每年須退任的董事數目。

有關在會計期間始於二零零五年七月一日起生效的守則條文第C.2項的內部監控，本公司自二零零零年起成立內部審計部。該部門直接向主席匯報，並在監管本集團的內部管治事宜上擔當重要角色。該部門亦就管理層或審核委員會關注的範疇進行特別審核。審核委員會可與內部審計部主管直接和自由地接觸而毋須知會主席或管理層。

The Company has complied with all the code provisions in effect during the six months ended June 30, 2005, except for the deviations as mentioned below.

Code Provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have a separate Chairman and Chief Executive and Mr. Lau Kwok Kuen, Peter currently holds both positions. The Board believes that vesting the roles of both Chairman and Chief Executive in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long term business strategies. The Board also believes that the Company already has a strong corporate governance structure with mechanisms such as “whistle-blowing” in place to ensure effective oversight of management. The present structure is considered to be appropriate under the circumstances. Please refer to the section headed “Chairman and Chief Executive” in the “Corporate Governance Report” as contained in the 2004 Annual Report for more details.

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election and Code Provision A.4.2 (last sentence) stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Non-executive Directors of the Company do not have a specific term of appointment. In accordance with the provisions of the Bye-Laws of the Company, new Directors appointed by the Board during the year shall retire and submit themselves for re-election at the first annual general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office save any Director holding office as Chairman or Managing Director of the Company who shall not be taken into account in determining the number of Directors to retire in each year.

With respect to Code Provision C.2 on internal controls, which came into effect from the accounting period starting from July 1, 2005, the Company already has an Internal Audit Department in place since 2000. The Department, reporting directly to the Chairman, plays a major role in monitoring the internal governance of the Group. It also conducts special audits of areas of concern identified by Management or the Audit Committee. The Audit Committee has direct access to the Head of the Internal Audit Department freely without reference to the Chairman or Management.

賬目審閱

就編製截至二零零五年六月三十日止六個月未經審核之簡明財務報表，審核委員會與管理層已審閱本集團所採納之會計政策及準則，以及討論內部監控及財務申報等事宜。審核委員會亦聯同本公司的外聘核數師審閱該財務報表。

董事進行證券交易的標準守則

有關董事進行之證券交易，本公司已採納了一套與「標準守則」所訂標準同樣嚴格之行為守則。經具體查詢後，每位董事均確認於本期內已遵守進行本公司證券交易的行為守則。

購買、出售或贖回本公司之上市證券

於截至二零零五年六月三十日止六個月內，本公司概無贖回其股份。本公司及其任何附屬公司於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，董事會包括四名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和三名執行董事劉國權先生、馮永昌先生及馬灼安先生。

承董事會命

劉國權

主席

香港，二零零五年八月二十四日

Review of Accounts

The Audit Committee has reviewed with Management 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, 2005. It has also reviewed the said financial statements in conjunction with the Company's external auditors.

Model Code of Securities Transactions by Directors

The Company has adopted its code of conduct regarding securities transactions by directors on terms no less exacting than the required standard set out in the Model Code. Following a specific enquiry, each of the Directors confirmed that he has complied with the code of conduct for transactions in the Company's securities during the period.

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, 2005. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the period.

Board of Directors

As at the date of this report, the Board comprises four Independent Non-executive Directors, namely, Mr. Au Man Chu, Milton, Mr. Barry John Buttifant, Mr. Kwong Ki Chi and Mr. Lee Peng Fei, Allen; and three Executive Directors, namely, Mr. Lau Kwok Kuen, Peter, Mr. Fung Wing Cheong, Charles and Mr. Mah Chuck On, Bernard.

On behalf of the Board

LAU KWOK KUEN, PETER

Chairman

Hong Kong, August 24, 2005

GIORDANO
www.giordano.com.hk

5th Floor Tin On Industrial Building
777-779 Cheung Sha Wan Road
Kowloon, Hong Kong