



董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零零五年六月三十日，本公司董事及行政總裁根據證券及期貨條例（「證券及期貨條例」）第XV部第7及第8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）其於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份，相關股份及債券中擁有之權益或淡倉（包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉），或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）必須知會本公司及聯交所之權益或淡倉載列如下：

(I) 於股份之好倉

董事姓名	Name of Directors
朱孟依先生(a)	Mr. Chu Mang Yee (a)
歐偉建先生(b)	Mr. Au Wai Kin (b)
項斌先生	Mr. Xiang Bin
蕭燕霞女士	Ms. Xiao Yan Xia

附註：—

- 朱孟依先生透過其全資擁有的新達置業有限公司及香港中央結算（代理人）有限公司持有本公司637,500,000股股份。
- 歐偉建先生透過其全資擁有及控制的公司持有本公司37,500,000股股份。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2005, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

(I) Long positions in shares

本公司股份數目
Number of shares of the Company

個人權益	家屬權益	公司權益	其他權益	合計	佔已發行
					股份百分比
Personal interests	Family interests	Corporate interests	Other interests	Total	Percentage of shares outstanding
—	—	637,500,000	—	637,500,000	63.56%
—	—	37,500,000	—	37,500,000	3.74%
1,000,000	—	—	—	1,000,000	0.10%
100,000	—	—	—	100,000	0.01%

Notes:—

- Mr. Chu Mang Yee held 637,500,000 shares of the Company through Sounda Properties Limited, a company wholly-owned by him, and HKSCC Nominees Limited.
- Mr. Au Wai Kin held 37,500,000 shares of the Company through a company wholly-owned and controlled by him.



2005 中期業績報告

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉 (續)

(2) 於購股權之好倉

於二零零五年四月二十九日，本公司根據其於二零零二年十一月四日採納之購股權計劃向武捷思先生及譚禮寧先生授出購股權，可以行使價每股4.30港元認購股份，於二零零五年六月三十日之詳情如下：

姓名 Name	行使期 Exercise period	購股權數目 Number of share options			
		期初 Beginning of period	期內授出 Granted during the period	期內行使 Exercised during the period	期末 End of period
武捷思先生 Mr. Wu Jiesi	二零零五年四月二十九日至 二零一零年四月二十八日 29 April 2005 to 28 April 2010	—	10,000,000	—	10,000,000
譚禮寧先生 Mr. Tam Lai Ling	二零零五年四月二十九日至 二零一零年四月二十八日 29 April 2005 to 28 April 2010	—	10,000,000	—	10,000,000
		—	20,000,000	—	20,000,000

緊接購股權授出當日前，本公司股份之收市價為4.225港元。

除上文所披露者外，於二零零五年六月三十日，本公司董事，行政總裁或彼等之聯繫人概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之任何權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或須根據證券及期貨條例第352條記入該條所述之登記冊內之權益或淡倉，或根據標準守則必須知會本公司及聯交所之任何權益或淡倉。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

(2) Long positions in share options

On 29 April 2005, the Company granted options to Mr. Wu Jiesi and Mr. Tam Lai Ling to subscribe for shares under the Company's share option scheme adopted on 4 November 2002 at an exercise price of HK\$4.30 per share, details of which as at 30 June 2005 are stated as follows:

The closing price of the shares of the Company immediately before the date on which the options were granted was HK\$4.225.

Save as disclosed above, as at 30 June 2005, none of the Directors, chief executives of the Company and their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.



董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉 (續)

(2) 於購股權之好倉 (續)

除上述者外，於期內任何時間，本公司及其任何附屬公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下之子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，以及概無董事或行政總裁或彼等各自之配偶或十八歲以下之子女已獲授任何權利以認購本公司股份或債務證券或已行使該等權利。

本公司已採用二項式期權定價模式訂定所授出購股權於授出當日之公平值，詳情載於賬目附註10。

二項式期權定價模式乃用作估計美式期權之公平值。此乃估計可於行使期屆滿前行使之期權之公平值最常用之其中一種模式。期權之價值會因若干主觀假設之數據出現變動而有異。期權之公平值估算或會因所採納之數據出現任何變動而受到重大影響。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

(2) Long positions in share options (Continued)

Apart from the foregoing, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

The Company had used Binomial Option Pricing Model, to determine the fair value of the options granted as at the date of grant, details of which are set out in note 10 to the accounts.

The Binomial Option Pricing Model was developed to estimate the fair value of American style options. It is one of the commonly used models to estimate the fair value of an option which can be exercised before the expiry of the option period. The value of an option varies with different variables of certain subjective assumptions. Any change in variables so adopted may materially affect the estimation of the fair value of an option.