

INTERIM DIVIDEND

The Board has declared an interim dividend of HK1.8 cents (2004: HK1.8 cents) per ordinary share to shareholders whose names appear on the principal or branch Register of Members of the Company in Bermuda or Hong Kong respectively as at the close of business on 23 December 2005. The interim dividend will be paid on or about 6 January 2006.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 28 December 2005 (Wednesday) to 30 December 2005 (Friday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on 23 December 2005 (Friday).

中期股息

董事局已宣派中期股息每股普通股1.8港仙(二零零四年：1.8港仙)予於二零零五年十二月二十三日營業時間結束時，名列本公司分別在百慕達或香港存置之主要股東名冊或股東登記分冊之股東。中期股息將於二零零六年一月六日左右派付。

暫停辦理股份過戶登記

本公司將於二零零五年十二月二十八日(星期三)至二零零五年十二月三十日(星期五)，包括首尾兩天，暫停辦理股份過戶登記手續。如欲享有獲派中期股息之權利，最遲須於二零零五年十二月二十三日(星期五)下午四時正前，將過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理過戶登記手續，其地址為香港灣仔皇后大道東183號合和中心17樓1712-6室。

SUPPLEMENTARY INFORMATION**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES**

At 30 September 2005, the interests of the directors in the share capital and underlying shares of the Company or 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 by the Company pursuant to Section 352 of the SFO, or as otherwise 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 Issuers of the Rules Governing the Listing of Securities on the Stock Exchange (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

補充資料**董事於股份及相關股份之權益**

於二零零五年九月三十日，董事於本公司或其相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股本及相關股份中，擁有本公司遵照證券及期貨條例第352條存置之登記冊所記錄之權益，或根據香港聯合交易所有限公司(「聯交所」)證券上市規則中有關上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益如下：

於本公司普通股之好倉：

| Name of directors 董事姓名 | Number of shares held, capacity and nature of interest 持股數目、身份及權益性質 | | | Total 合計 | Percentage of the Company's issued share capital 佔本公司已發行 股本百分比 |
|-----------------------------------|---|--|--|----------------------|--|
| | Directly beneficially owned 直接 實益擁有 | Through spouse or minor children 透過配偶或 未成年子女擁有 | Through controlled corporation 透過 受控法團擁有 | | |
| Mr. LAW Ka Sing 羅家聖先生 | 1,063,091,098 | - | 30,000,000 | 1,093,091,098 | 69.67 |
| Ms. CHAN So Kuen 陳素娟女士 | 322,000 | - | - | 322,000 | 0.02 |
| Ms. Pansy CHAU Wai Man 周慧雯女士 | 4,262,000 | - | - | 4,262,000 | 0.27 |
| Mr. Dickie FU Shing Kwan 傅成坤先生 | 834,000 | - | - | 834,000 | 0.06 |
| Mr. Simon ORR Kuen Fung 柯權峯先生 | 3,652,000 | 4,690,000 | - | 8,342,000 | 0.53 |
| | <u>1,072,161,098</u> | <u>4,690,000</u> | <u>30,000,000</u> | <u>1,106,851,098</u> | <u>70.55</u> |

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

The interests of the directors in the share options of the Company are separately disclosed hereunder.

Save as disclosed above, as at 30 September 2005, none of the directors had registered an interest or short position in the shares and underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests in shares and underlying shares" above and the heading "Share option scheme" below, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the period.

SHARE OPTION SCHEME

Share options were granted to the directors and employees under the Share Option Scheme (the "Scheme") adopted by the Company on 27 November 2003. There was no change in any terms of the Scheme during the six months ended 30 September 2005. The details of the Scheme were disclosed in the 2004/05 annual report.

董事於股份及相關股份之權益

董事於本公司購股權之權益另行在下列披露。

除上文所披露者外，於二零零五年九月三十日，董事概無於本公司或其任何相聯法團之股份或相關股份中，擁有須遵照證券及期貨條例第352條予以記錄之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份或債券之權利

除於上述「董事於股份及相關股份之權益」及下述「購股權計劃」之披露事項所披露者外，本公司於期內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

董事於合約中之權益

期內概無董事在本公司或其任何附屬公司簽訂而對本集團業務有重大影響之任何合約中直接或間接擁有重大權益。

購股權計劃

本公司根據於二零零三年十一月二十七日採納之購股權計劃（「計劃」）授出購股權予董事及員工。截至二零零五年九月三十日止之六個月內，此計劃之條款並無更改。此計劃詳情已於二零零四／零五年年報中披露。

SHARE OPTION SCHEME

Detail of the share options of the Company granted and outstanding under the Scheme during the period are set out below:

購股權計劃

根據計劃授出而於期內尚未行使之購股權詳情如下：

| Name or category of participants | Number of share options 購股權數目 | | | Date of grant of share options | Exercise period of share options | Exercise price of share options |
|----------------------------------|---------------------------------------|---|---|---------------------------------------|--|---------------------------------|
| | At 1 April 2005 於 二零零五年 四月一日 | Lapsed/ cancelled during the period 期內已失效 /已註銷 | At 30 September 2005 於 二零零五年 九月三十日 | | | |
| Directors 董事 | | | | | | |
| Ms. CHAN So Kuen 陳素娟女士 | 1,332 | - | 1,332 | 2 December 2003 二零零三年 十二月二日 | 2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | 3,333,334 | - | 3,333,334 | 2 December 2003 二零零三年 十二月二日 | 2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | 3,333,334 | - | 3,333,334 | 2 December 2003 二零零三年 十二月二日 | 2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | <u>6,668,000</u> | <u>-</u> | <u>6,668,000</u> | | | |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | Date of grant of share options | Exercise period of share options | Exercise price of share options |
|-------------------------------------|--|---|---|-----------------------------------|--|--|
| | At 1 April 2005 於 二零零五年 四月一日 | Lapsed/ cancelled during the period 期內已失效 /已註銷 | At 30 September 2005 於 二零零五年 九月三十日 | | | |
| 姓名或參與 人士類別 | | | | 授出購股權日期 (note 1) (附註1) | 購股權行使期 | 購股權 行使價 (note 2) (附註2) HK\$ 港幣元 |
| Directors 董事 | | | | | | |
| Ms. Pansy CHAU Wai Man 周慧雯女士 | 1,332 | - | 1,332 | 2 December 2003 二零零三年 十二月二日 | 2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零零三年 十二月一日 | 0.175 |
| | 3,333,334 | - | 3,333,334 | 2 December 2003 二零零三年 十二月二日 | 2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零零三年 十二月一日 | 0.175 |
| | 3,333,334 | - | 3,333,334 | 2 December 2003 二零零三年 十二月二日 | 2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零零三年 十二月一日 | 0.175 |
| | <u>6,668,000</u> | <u>-</u> | <u>6,668,000</u> | | | |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | Date of grant of share options | Exercise period of share options | Exercise price of share options |
|-----------------------------------|---------------------------------------|---|---|-----------------------------------|--|---------------------------------|
| | At 1 April 2005 於 二零零五年 四月一日 | Lapsed/ cancelled during the period 期內已失效 /已註銷 | At 30 September 2005 於 二零零五年 九月三十日 | | | |
| Directors 董事 | | | | | | |
| Mr. Dickie FU Shing Kwan 傅成坤先生 | 1,332 | - | 1,332 | 2 December 2003 二零零三年 十二月二日 | 2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | 3,333,334 | - | 3,333,334 | 2 December 2003 二零零三年 十二月二日 | 2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | 3,333,334 | - | 3,333,334 | 2 December 2003 二零零三年 十二月二日 | 2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | <u>6,668,000</u> | <u>-</u> | <u>6,668,000</u> | | | |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | Date of grant of share options | Exercise period of share options | Exercise price of share options |
|-------------------------------------|--|---|---|-----------------------------------|--|--|
| | At 1 April 2005 於 二零零五年 四月一日 | Lapsed/ cancelled during the period 期內已失效 /已註銷 | At 30 September 2005 於 二零零五年 九月三十日 | | | |
| 姓名或參與 人士類別 | | | | 授出購股權日期 (note 1) (附註1) | 購股權行使期 | 購股權 行使價 (note 2) (附註2) HK\$ 港幣元 |
| Directors 董事 | | | | | | |
| Mr. Simon ORR Kuen Fung 柯權峯先生 | 1,332 | - | 1,332 | 2 December 2003 二零零三年 十二月二日 | 2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | 3,333,334 | - | 3,333,334 | 2 December 2003 二零零三年 十二月二日 | 2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | 3,333,334 | - | 3,333,334 | 2 December 2003 二零零三年 十二月二日 | 2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | <u>6,668,000</u> | <u>-</u> | <u>6,668,000</u> | | | |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | Date of grant of share options | Exercise period of share options | Exercise price of share options |
|---|--|---|---|-----------------------------------|--|---------------------------------------|
| | At 1 April 2005 於 二零零五年 四月一日 | Lapsed/ cancelled during the period 期內已失效 /已註銷 | At 30 September 2005 於 二零零五年 九月三十日 | | | |
| Directors 董事 | | | | | | |
| Mr. FUNG Ping Chuen (note 3) 馮炳全先生 (附註3) | 1,332 | 1,332 | - | 2 December 2003 二零零三年 十二月二日 | 2 December 2004 to 1 December 2013 二零零四年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | 3,333,334 | 3,333,334 | - | 2 December 2003 二零零三年 十二月二日 | 2 December 2006 to 1 December 2013 二零零六年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | 3,333,334 | 3,333,334 | - | 2 December 2003 二零零三年 十二月二日 | 2 December 2008 to 1 December 2013 二零零八年 十二月二日至 二零一三年 十二月一日 | 0.175 |
| | <u>6,668,000</u> | <u>6,668,000</u> | <u>-</u> | | | |

SHARE OPTION SCHEME

購股權計劃

| Name or category of participants | Number of share options 購股權數目 | | | Date of grant of share options | Exercise period of share options | Exercise price of share options |
|-------------------------------------|--|---|---|-----------------------------------|---------------------------------------|--|
| | At 1 April 2005 於 二零零五年 四月一日 | Lapsed/ cancelled during the period 期內已失效 /已註銷 | At 30 September 2005 於 二零零五年 九月三十日 | | | |
| 姓名或參與 人士類別 | | | | 授出購股權日期 (note 1) (附註1) | 購股權行使期 | 購股權 行使價 (note 2) (附註2) HK\$ 港幣元 |
| Other employees 其他僱員 | 5,332 | - | 5,332 | 2 December 2003 | 2 December 2004 to 1 December 2013 | 0.175 |
| In aggregate 合共 | | | | 二零零三年 十二月二日 | 二零零四年 十二月二日至 二零一三年 十二月一日 | |
| | 9,333,334 | - | 9,333,334 | 2 December 2003 | 2 December 2006 to 1 December 2013 | 0.175 |
| | | | | 二零零三年 十二月二日 | 二零零六年 十二月二日至 二零一三年 十二月一日 | |
| | 9,333,334 | - | 9,333,334 | 2 December 2003 | 2 December 2008 to 1 December 2013 | 0.175 |
| | | | | 二零零三年 十二月二日 | 二零零八年 十二月二日至 二零一三年 十二月一日 | |
| | <u>18,672,000</u> | <u>-</u> | <u>18,672,000</u> | | | |
| | <u>52,012,000</u> | <u>6,668,000</u> | <u>45,344,000</u> | | | |

SHARE OPTION SCHEME

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustments in the case of rights or bonus issues, or other similar changes in the Company's share capital, and was adjusted for the bonus issue on the basis of one bonus share, credited as fully paid, for every one existing share of HK\$0.10 each in the capital of the Company made on 14 September 2004 from HK\$0.35 to HK\$0.175.
3. Mr. FUNG Ping Chuen resigned as a director of the Company on 1 June 2005. All unexercised share options held by him up to 31 August 2005 were lapsed on the same date in accordance with the Scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

No share options were granted or exercised during the period.

At the balance sheet date, the Company had 45,344,000 share options outstanding under the Scheme, which represented approximately 2.9% of the Company's shares in issue as at that date. The exercise in full of these share options would, under the present capital structure of the Company, result in the issue of 45,344,000 additional ordinary shares of the Company and additional share capital of approximately HK\$4,534,000 and share premium of approximately HK\$3,401,000 (before issue expenses).

購股權計劃

附註：

1. 購股權歸屬期間為自授出日期起計直至行使期間開始。
2. 倘屬供股或發行紅股或本公司股本有其他類似變動，購股權之行使價須作出調整，並已於二零零四年九月十四日就每持有一股本公司股本中每股面值港幣0.10元之現有股份可獲發一股已入賬列作繳足股款之紅股為基準，調整其行使價由港幣0.35元至港幣0.175元。
3. 馮炳全先生已於二零零五年六月一日辭任本公司董事職務，其所有於二零零五年八月三十一日尚未行使之購股權已根據計劃於同日失效。

購股權並無賦予持有人獲派股息或於股東大會上投票之權利。

期內概無任何購股權獲授出或行使。

於結算日，本公司於計劃項下之尚未行使之購股權有45,344,000份，相當於該日本公司已發行股份約2.9%。按本公司現有股本結構悉數行使購股權，將導致本公司發行約45,344,000股額外普通股股份，而股本及股份溢價將分別增加約港幣4,534,000元及約港幣3,401,000元（扣除發行開支前）。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 30 September 2005, the following interests of 5% or more of the issued share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

| Name of Substantial Shareholder | Capacity and nature of interest | Number of ordinary shares held | Percentage of the Company's issued share capital 佔本公司已發行股本百分比 | Number of share options held |
|---------------------------------|--|--------------------------------|--|------------------------------|
| 主要股東姓名 | 身份及權益性質 | 所持普通股數目 | | 所持購股權數目 |
| Mr. LAW Ka Sing 羅家聖先生 | Directly beneficially owned 直接實益擁有 | 1,063,091,098 | 67.76 | - |
| | Through controlled corporation 透過受控法團擁有 | 30,000,000 | 1.91 | - |
| | | <u>1,093,091,098</u> | <u>69.67</u> | <u>-</u> |

Save as disclosed above, at 30 September 2005, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

主要股東於股份及相關股份之權益

於二零零五年九月三十日，本公司遵照證券及期貨條例第336條存置之權益登記冊顯示，下列人士於本公司已發行股本及購股權中擁有5%或以上權益：

好倉：

除上文所披露者及上文「董事於股份及相關股份之權益」一節所載本公司董事之權益外，於二零零五年九月三十日，概無人士於本公司之股份或相關股份中，擁有須遵照證券及期貨條例第336條予以記錄之權益或淡倉。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It has formulated its written terms of reference in accordance with the provisions set out in Appendix 14 – Code on Corporate Governance Practices (“Code on Corporate Governance Practices”) of the Listing Rules. The audit committee has reviewed the unaudited interim financial statements for the six months ended 30 September 2005. The audit committee comprises three independent non-executive directors of the Company, namely Ms. LEUNG Mei Han, Mr. Raymond LEE Man Chun and Mr. WONG Wai Kay.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company was in compliance with the code provisions as set out in the Code on Corporate Governance Practices during the six months ended 30 September 2005, except for the following deviations:

- a. The Company does not have a separate Chairman and Chief Executive Officer and Mr. LAW Ka Sing currently holds both positions. The Board considers that the present structure provides the Group with strong and consistent leadership and allows for more effective planning and execution of long term business strategies. It also enables the Group to make and implement decisions promptly and efficiently to the best benefit of the Group and its shareholders.

審核委員會

本公司設有審核委員會，該委員會乃根據上市規則第3.21條之規定而成立，目的為審查及監管本集團之財務匯報過程及內部監控，並已根據上市規則附錄14—企業管治常規守則（「企業管治常規守則」）所載之規定制訂書面職權範圍。審核委員會已審閱截至二零零五年九月三十日止六個月之未經審核中期財務報表。審核委員會包括本公司三名獨立非執行董事，分別為梁美嫻女士、李文俊先生及王維基先生。

企業管治常規守則

本公司於截至二零零五年九月三十日止六個月期間已遵守企業管治常規守則所載之守則條文，惟下列之偏離事項除外：

- a. 本公司並無區分主席與行政總裁之職務，現時由羅家聖先生一人兼任。董事局認為，現時之結構為本集團提供穩固及貫徹之領導，可更有效策劃及執行長遠業務策略，亦有助本集團可迅速及有效地作出及執行對本集團及其股東最有利之決策。

CODE ON CORPORATE GOVERNANCE PRACTICES

- b. The Directors are not subject to retirement by rotation at least once every three years. Pursuant to the Bye-laws of the Company, new Directors appointed by the Board during the year shall hold office until the next annual general meeting and shall then be eligible for re-election. One-third of the Directors for the time being, or the number nearest one-third, shall retire from office by rotation at each annual general meeting. The cycle is roughly the same as once every three years stipulated by the Code on Corporate Governance Practices.
- c. The Chairman and the Chief Executive Officer of the Company are not subject to retirement by rotation. The Board considers that the continuity of the Chairman and Chief Executive Officer of the Company and his leadership are crucial in maintaining the stability of the Group's business operations.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the Directors. Based on specific enquiry of the Company's Directors, the Directors have complied with the required standard set out in the Model Code, throughout the accounting period covered by the interim report.

By Order of the Board
LAW Ka Sing
Chairman

Hong Kong, 7 December 2005

企業管治常規守則

- b. 董事並不受須至少每三年輪值告退一次之規定所規限。根據本公司之公司細則規定，於本年度內獲董事局委任之新董事的任期直至下屆股東週年大會為止，屆時須膺選連任。於每次股東週年大會上，當時三分之一之董事（或最接近於三分之一之人數）須輪值告退，此輪值週期大約相等於企業管治常規守則之守則條文規定每三年輪值告退一次。
- c. 本公司之主席及行政總裁並不受輪值告退之規定所規限。董事局認為，本公司主席兼行政總裁之持續性及其領導，乃維持本集團業務穩定性之關鍵要素。

進行證券交易之標準守則

本公司已採納標準守則作為本公司董事買賣證券之操守守則。經本公司向董事作出具體查詢後，董事於中期報告所涵蓋之會計期間一直遵守標準守則所規定之標準。

承董事局命
 主席
羅家聖

香港，二零零五年十二月七日