

## 其他資料

### 股息

董事會宣布向於二零零三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二零零三年十二月三十一日止年度之中期股息每股港幣一點五仙（二零零二年：港幣四點五仙）及特別中期股息每股港幣三仙（二零零二年：無）。有關之股息單將於二零零三年九月十日寄予股東。

### 暫停辦理股份過戶登記

本公司將由二零零三年九月一日至二零零三年九月三日（首尾兩日包括在內）暫停辦理股份過戶登記手續。為確保獲派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二零零三年八月二十九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

於二零零三年六月三十日，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列入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 1.5 HK cents (2002: 4.5 HK cents) per share and a special interim dividend of 3.0 HK cents per share (2002: Nil) for the year ending December 31, 2003 payable to shareholders on the Register of Members of the Company at the close of business on September 3, 2003. The relevant dividend warrants will be despatched to shareholders on September 10, 2003.

### Closure of Register of Members

The Register of Members of the Company will be closed from September 1, 2003 to September 3, 2003, both days inclusive, during which period no transfer of shares will be registered. 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 not later than 4:00 p.m. on August 29, 2003.

### Interests of Directors

As at June 30, 2003, 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 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	12,708,000	25,000,000	2.62%
馮永昌 Fung Wing Cheong, Charles	個人 Personal	800,000	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倉。

## Note:

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

有關董事及行政總裁擁有本公司股本衍生工具之相關股份之購股權(按二零零二年一月二十四日採納之購股權計劃而授出)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 pursuant to the share option scheme adopted by the Company on January 24, 2002 are stated in the "Share Options" section below.

除上述披露外，於二零零三年六月三十日，根據該條例第三百五十二條已列入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二零零三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, 2003, 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, 2003 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**

於二零零三年六月三十日，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列入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, 2003, 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 Notes	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	173,784,800	12.06%
Harris Associates L.P.	2	146,296,700	10.15%
State Street Corporation	3	133,648,209	9.28%
J.P. Morgan Chase & Co.	4	96,111,454	6.67%

附註：

Notes:

1. Aberdeen Asset Management Asia Ltd. 持有的一億七千三百七十八萬四千八百股之身分為投資經理。

在一億七千三百七十八萬四千八百股股份中，包括一百八十三萬四千股為以實物交收之上市股本衍生工具。

2. Harris Associates L.P. 持有的一億四千六百二十九萬六千七百股之身分為投資經理。

3. State Street Bank & Trust Company 持有一億三千三百六十四萬八千二百零九股，而該公司乃State Street Corporation之全資附屬公司。根據該條例，State Street Corporation被視作擁有一億三千三百六十四萬八千二百零九股股份之權益。

State Street Corporation 持有一億三千三百六十四萬八千二百零九股之身分為控制法團的權益。

1. The capacity of Aberdeen Asset Management Asia Ltd. in holding the 173,784,800 shares was as Investment Manager.

The 173,784,800 shares included listed physically settled equity derivatives of 1,834,000 shares.

2. The capacity of Harris Associates L.P. in holding the 146,296,700 shares was as Investment Manager.

3. The 133,648,209 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 133,648,209 shares.

The capacity of State Street Corporation in holding the 133,648,209 shares was as Controlled Corporation.

4. 由J.P. Morgan Chase & Co.所持有之九千六百一十一萬一千四百五十四股股份詳列如下：
4. Details of the breakdown of the 96,111,454 shares held by J.P. Morgan Chase & Co. were as follows:

名稱 Name	好倉股份總數 Aggregate long position in shares	權益 百分率概約 Approximate percentage of interest
J.P. Morgan Chase & Co.	96,111,454	6.671%
J.P. Morgan Fleming Asset Management Holdings Inc.	72,822,000	5.055%
J.P. Morgan Fleming Asset Management (Asia) Inc.	72,822,000	5.055%
JF Asset Management Limited	72,822,000	5.055%
JPMorgan Chase Bank	17,993,333	1.249%
J.P. Morgan International Inc.	6,080,000	0.422%
J.P. Morgan International Finance Limited	6,080,000	0.422%
J.P. Morgan Holdings (UK) Limited	6,000,000	0.416%
J.P. Morgan Securities Ltd.	6,000,000	0.416%
J.P. Morgan Overseas Capital Corporation	80,000	0.006%
J.P. Morgan Whitefriars Inc.	80,000	0.006%
J.P. Morgan Investment Management Inc.	5,282,121	0.367%
J.P. Morgan Fleming Investment GmbH	14,000	0.001%

附註:

Notes:

- (i) J.P. Morgan Fleming Asset Management Holdings Inc.、JPMorgan Chase Bank、J.P. Morgan Investment Management Inc. 及 J.P. Morgan Fleming Investment GmbH 之全部已發行股本由 J.P. Morgan Chase & Co. 擁有。根據該條例，J.P. Morgan Chase & Co. 被視作擁有九千六百一十一萬一千四百五十四股股份之權益。

- (i) The entire issued share capital of each of J.P. Morgan Fleming Asset Management Holdings Inc., JPMorgan Chase Bank, J.P. Morgan Investment Management Inc. and J.P. Morgan Fleming Investment GmbH was owned by J.P. Morgan Chase & Co. which, by virtue of the SFO, was deemed to be interested in the 96,111,454 shares held by these subsidiaries.

J.P. Morgan Chase & Co. 持有的九千六百一十一萬一千四百五十四股股份權益之身分包括六百零八萬股為實益擁有人，七千八百六十一萬四千股為投資經理及一千一百四十一萬七千四百五十四股為其他情況。

The capacity of J.P. Morgan Chase & Co. in holding the 96,111,454 shares was, as to 6,080,000 shares, as Beneficial Owner, as to 78,614,000 shares, as Investment Manager and, as to 11,417,454 shares, as Other.

此外，亦持有一千一百四十一萬七千四百五十四股為可供借出的股份。

In addition, there was a Lending Pool of 11,417,454 shares.

- (ii) 七千二百八十二萬二千股為JF Asset Management Limited所擁有。J.P. Morgan Fleming Asset Management (Asia) Inc.持有JF Asset Management Limited百分之九十九點九九的股權，而J.P. Morgan Fleming Asset Management (Asia) Inc.則為J.P. Morgan Fleming Asset Management Holdings Inc.之全資擁有。
- (iii) 在JPMorgan Chase Bank所擁有的一千七百九十九萬三千三百三十三股股份，其中一千一百九十一萬三千三百三十三股為直接持有。根據該條例，JPMorgan Chase Bank及其全資附屬公司J.P. Morgan International Inc.被視作擁有六百零八萬股之權益。J.P. Morgan International Inc.擁有J.P. Morgan International Finance Limited之全部已發行股本。
- (iv) 六百萬股為J.P. Morgan Securities Ltd.持有。J.P. Morgan Holdings (UK) Limited擁有J.P. Morgan Securities Ltd.百分之九十的股權，彼則為J.P. Morgan International Finance Limited全資擁有。透過J.P. Morgan Overseas Capital Corporation之全資附屬公司J.P. Morgan Whitefriars Inc.，J.P. Morgan Overseas Capital Corporation及其全資控股公司J.P. Morgan International Finance Limited亦間接持有八萬股。
- (ii) 72,822,000 shares were held by JF Asset Management Limited, which was 99.99% owned by J.P. Morgan Fleming Asset Management (Asia) Inc. which was, in turn, wholly-owned by J.P. Morgan Fleming Asset Management Holdings Inc.
- (iii) The 17,993,333 shares held by JPMorgan Chase Bank included 11,913,333 shares held directly; by virtue of the SFO, JPMorgan Chase Bank was deemed to be interested in the 6,080,000 shares held by J.P. Morgan International Inc., which in turn owned the entire issued share capital of J.P. Morgan International Finance Limited.
- (iv) 6,000,000 shares were held by J.P. Morgan Securities Ltd., which was 90% owned by J.P. Morgan Holdings (UK) Limited which was, in turn, wholly-owned by J.P. Morgan International Finance Limited, which also indirectly held 80,000 shares through J.P. Morgan Whitefriars Inc. the entire share capital in which was held by J.P. Morgan Overseas Capital Corporation, a wholly-owned subsidiary of J.P. Morgan International Finance Limited.

## 購股權

根據二零零二年一月二十四日採納之購股權計劃，本公司於截至二零零三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本公司若干僱員。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 employees of the Company options to subscribe for shares of the Company during the six months ended June 30, 2003. 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							
		Number of share options							
		於二零零三年				於二零零三年			
		於期內				六月三十日			
		於二零零三年	於期內授出	於期內行使	註銷/失效	之結餘			
		一月一日之結餘	Granted	Exercised	Cancelled/	Balance	每股行使價	授出日期	行使期
合資格人士	Balance as at	during	during	Lapsed during	as at	Exercise price	Date of grant	Exercisable period	
Eligible person	01/01/2003	the period	the period	the period	06/30/2003	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	購股權數目				於二零零三年 六月三十日	每股行使價 Exercise price per share	授出日期 Date of grant	行使期 Exercisable period
	於二零零三年 一月一日之結餘 Balance as at 01/01/2003	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 Cancelled/ Lapsed during the period	之結餘 Balance as at 06/30/2003			
						港元 HK\$	(月/日/年) (MM/DD/YYYY)	(月/日/年) (MM/DD/YYYY)
連續合約僱員 Continuous contract employees	1,112,000	-	100,000	52,000	960,000	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
	184,000	-	-	-	184,000	0.878	12/05/1997	12/05/1999 - 05/28/2005
	2,440,000	-	284,000	-	2,156,000	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
	240,000	-	-	-	240,000	2.320	07/17/1999	08/01/2000 - 05/28/2005
	240,000	-	-	-	240,000	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
	400,000	-	-	100,000	300,000	4.460	07/08/2000	07/08/2001 - 05/28/2005
	300,000	-	-	100,000	200,000	4.460	07/08/2000	07/08/2002 - 05/28/2005
	300,000	-	-	100,000	200,000	4.460	07/08/2000	07/08/2003 - 05/28/2005
	4,100,000	-	-	280,000	3,820,000	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
	5,474,000	-	-	390,000	5,084,000	3.108	08/31/2001	08/31/2003 - 05/28/2005
	4,914,000	-	-	338,000	4,576,000	4.650	04/08/2002	04/08/2003 - 04/07/2012
	4,914,000	-	-	338,000	4,576,000	4.650	04/08/2002	04/08/2004 - 04/07/2012
	5,392,000	-	-	348,000	5,044,000	4.650	04/08/2002	04/08/2005 - 04/07/2012
	-	1,065,000	-	-	1,065,000	2.795	02/05/2003	02/05/2004 - 02/04/2013
	-	1,065,000	-	-	1,065,000	2.795	02/05/2003	02/05/2005 - 02/04/2013
	-	1,070,000	-	-	1,070,000	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
	-	2,644,000	-	-	2,644,000	2.650	06/10/2003	06/10/2004 - 06/09/2013
	-	2,622,000	-	-	2,622,000	2.650	06/10/2003	06/10/2005 - 06/09/2013
	-	3,224,000	-	-	3,224,000	2.650	06/10/2003	06/10/2006 - 06/09/2013
	33,330,000	12,520,000	384,000	2,046,000	43,420,000			

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 前一天之股份收市價
二零零三年二月五日	港幣二元六角七仙五
二零零三年二月七日	港幣二元六角七仙五
二零零三年三月三十一日	港幣二元五角五仙
二零零三年五月二日	港幣二元一角
二零零三年六月十日	港幣二元六角

2. 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二元九角三仙八。

**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。於截至二零零三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五角五仙。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：百分之三點七至四點五（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六仙

預期波幅：歷史波幅為百分之四十五至四十九

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。

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 immediately before the date of grant
February 5, 2003	HK\$2.675
February 7, 2003	HK\$2.675
March 31, 2003	HK\$2.550
May 2, 2003	HK\$2.100
June 10, 2003	HK\$2.600

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\$2.938.

**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, 2003 is HK\$0.55. 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: 3.7 – 4.5 percent, being the approximate yield of 10-year Exchange Fund Note on the grant date

Expected dividend: average historical dividends of 16 HK cents per share

Expected volatility: 45 – 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.



## 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二零零三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輪值告退為止；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。

## 審核委員會

就編製截至二零零三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

於截至二零零三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。

承董事會命

劉國權

主席

香港，二零零三年八月七日

## 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, 2003, 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 by rotation 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.

## 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, 2003.

## 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, 2003. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the same period.

By Order of the Board

**LAU KWOK KUEN, PETER**

*Chairman*

Hong Kong, August 7, 2003