

INTERIM DIVIDEND

In view of the above results, the Board of Directors has resolved to declare an interim dividend of 13 cents per share (2003 : 2.7 cents per share as adjusted) amounting to a total of approximately HK\$36,673,000. The interim dividend will be paid on Tuesday, 18th January, 2005 to shareholders whose names appear in the Register of Members of the Company on Friday, 7th January, 2005.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 6th January, 2005 to Friday, 7th January, 2005, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Tengis Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 5th January, 2005.

SHARE PURCHASE, SALE AND REDEMPTION

During the six month period ended 30th September, 2004, there was no purchase, sale or redemption by the Company, or any of its subsidiary companies, of the Company's shares.

DIRECTORS' INTERESTS

As at 30th September, 2004, the interests and short positions of the Directors 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 by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“the Model Code”) were as follows :-

Dickson Concepts (International) Limited

Name of Director	Capacity	Ordinary shares of HK\$0.30 each				Total	Percentage(ii)
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
Dickson Poon	Beneficial owner, interest of controlled corporation and trust founder	12,764	—	592,683	153,221,590(i)	153,827,037	54.53
Edwin Ing	Beneficial owner	24,200	—	—	—	24,200	0.0086
Walter Josef Wuest	Beneficial owner	11,906,927	—	—	—	11,906,927	4.22

Note :-

- (i) These shares are held through two trusts.
- (ii) Percentage which the aggregate long position in shares represents to the issued share capital of the Company.

In addition, Dr. Dickson Poon is deemed to be interested in the share capital of all of the subsidiary and associated companies of the Company by virtue of his interest in the Company.

Save as referred to above, as at 30th September, 2004, none of the Directors had any interest or short position in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which are recorded in the register required to be kept by the Company under Section 352 of the SFO or which are notified to the Company and the Stock Exchange pursuant to the Model Code.

As at 30th September, 2004, no share options were granted to the Directors of the Company under the new Share Option Scheme which was adopted on 26th August, 2003.

SUBSTANTIAL SHAREHOLDERS AND OTHERS

As at 30th September, 2004, the interests and short positions of the persons (other than the Directors) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows :-

Dickson Concepts (International) Limited

Name of shareholder	Ordinary shares of HK\$0.30 each	Percentage(iv)	Capacity
Yu Kwai Chu, Pearl	153,827,037(i)	54.53	Interest of spouse
Dickson Investment Holding Corporation (“DIHC”)	153,221,590(ii)	54.31	Trustee
Paicolex Trust Company (BVI) Limited (“Paicolex BVI”)	153,221,590(ii)	54.31	Trustee
Paicolex Trust Management AG (“Paicolex AG”)	153,221,590(ii)	54.31	Trustee
Lindsay William Ernest Cooper (“Mr. Lindsay Cooper”)	17,978,400(iii)	6.37	Interest of controlled corporations
Arisaig Partners (Mauritius) Ltd (“Arisaig Partners”)	17,978,400(iii)	6.37	Fund Manager
Arisaig Greater China Fund Limited (“Arisaig China”)	17,978,400(iii)	6.37	Beneficial owner

Note :-

- (i) Ms. Pearl Yu is deemed to be interested in these shares as the spouse of Dr. Dickson Poon.
- (ii) These shares refer to the same block of shares. DIHC, Paicolex BVI and Paicolex AG are trustees of two trusts. These shares are also included in the interests (other than personal interests and corporate interests) of Dr. Dickson Poon as mentioned in the Directors’ Interests section of this report.
- (iii) These shares refer to the same block of shares. Arisaig Partners, which is indirectly owned as to 33.33 per cent. by Mr. Lindsay Cooper, is the fund manager of Arisaig China.
- (iv) Percentage which the aggregate long position in shares represents to the issued share capital of the Company.

Save as aforesaid and as disclosed in the Directors’ Interests section of this report, the Company has not been notified by any person who had interest or short position in the shares or underlying shares of the Company as at 30th September, 2004 which are required to be notified to the Company pursuant to Part XV of the SFO or which are recorded in the register required to be kept by the Company under Section 336 of the SFO.

CODE OF BEST PRACTICE

The non-executive Directors of the Company are not appointed for any specific term of office but are subject to retirement by rotation in accordance with the new Bye-laws of the Company. Save as aforesaid, none of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not, for any part of the six month period ended 30th September, 2004, in compliance with Appendix 14 of the Listing Rules.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim financial results for the six month period ended 30th September, 2004 with the Board of Directors.

As at the date of this report, the Board of Directors of the Company comprises :-

Executive Directors :

Dickson Poon (*Group Executive Chairman*)

Raymond Lee (*Deputy Chairman*)

Chan Tsang Wing, Nelson

Ching Sau Hong, Kevin

Edwin Ing

Ng Chan Lam

Walter Josef Wuest

Independent Non-Executive Directors :

Bhanusak Asvaintra

Nicholas Peter Etches

Christopher Patrick Langley, OBE

By Order of the Board
Or Suk Ying, Stella
Company Secretary

Hong Kong, 8th December, 2004