

# Interim Financial Report 2005

## 2005 年中期財務報告

### 董事於股份及相關股份之權益及淡倉

於2005年9月30日，董事於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股本及相關股份中持有，須按證券及期貨條例第352條規定載入該條所述之登記冊內，或須根據上市公司董事進行證券交易標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

本公司普通股好倉：

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2005, the interests and short positions 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 (the "Model Code"), were as follows:

Long positions in ordinary shares of the Company:

Name of director	Notes	Number of shares held, capacity and nature of interest 持有股份數目、身份及權益性質				Total	Percentage of the Company's issued share capital 持有本公司已發行 股本百分比
		Directly beneficially owned	Founder of a trust	Beneficiary of a trust	Beneficiary 信託實益 擁有人		
董事名稱	附註	直接實益擁有	信託創辦人	信託實益 擁有人	總計	股本百分比	
Sun Tai Lun Dennis 孫大倫	(i)&(ii)	1,000,000	700,034,214	11,242,000	712,276,214	61.20	
Ng Yuk Wah Eileen 吳玉華		250,000	-	-	250,000	0.02	
Tang Kwok Tong Simon 鄧國棠		400,000	-	-	400,000	0.03	

相聯法團股份及相關股份之好倉：

Long position in shares and underlying shares of the associated corporations:

Name of director	Name of associated corporation	Relationship with the Company	Shares	Numbers of shares held	Capacity and nature of interest 持有權益之身份及性質	Percentage of the associated corporation's issued share capital 持有相聯法團已發行股本之百分比
董事名稱	相聯法團名稱	與本公司關係	股份	持有股份數量		
Sun Tai Lun Dennis 孫大倫	Searich Group Limited	Company's intermediate holding company	Ordinary shares (note (i))	25	Beneficiary of a trust	25
		本公司之中介控股公司	普通股 (附註(i))		信託之實益擁有人	
	Searich Group Limited	Company's intermediate holding company	Ordinary shares (note (ii))	75	Founder of a trust	75
		本公司之中介控股公司	普通股 (附註(ii))		信託創辦人	
				100		100
Sun Tai Lun Dennis 孫大倫	Fine Products Limited	Company's ultimate holding company	Ordinary shares (note (ii))	103,000,000	Founder of a trust	100
		本公司之最終控股公司	普通股 (附註(ii))		信託創辦人	

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附註：

- (i) 孫大倫博士被視作合共擁有本公司11,242,000股股份之權益。該等股份由Dago Corporation直接持有。Dago Corporation於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited (作為代表孫大倫博士及其家族成員利益而設立之The Dennis Family Trust之受託人身份)所擁有。Dago Corporation亦持有Searich Group Limited已發行股本25%。
- (ii) 由於孫大倫博士是The Sun Family Trust之創辦人，該信託持有Fine Products Limited之全部已發行股本，而Searich Group Limited之已發行股本75%由Fine Products Limited持有，故孫大倫博士被視為擁有Fine Products Limited持有本公司700,034,214股股份之權益。Fine Products Limited及Searich Group Limited所持本公司權益資料詳見下文「主要股東及其他個人於股份及相關股份之權益」部份。

除上文所披露者外，於2005年9月30日，本公司董事及其各自之聯繫人士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、相關股份或債權證中概無註冊擁有權益或淡倉，而須根據證券及期貨條例第XV部第352條須載入該條所述之登記冊內；或根據標準守則須知會本公司及聯交所。

### 董事收購股份或債權證之權利

除上文「董事於股份及相關股份之權益」一段及有關購股權計劃所披露者外，年內並無本公司董事或其各自之配偶或兒女獲授可藉購入本公司之股份或債權證而獲益而彼等亦無行使該等權利。本公司、其任何控股公司或其附屬公司亦無訂立任何安排致使董事可收購任何其他法人團體之該等權利。

Notes:

- (i) Dr Sun Tai Lun Dennis was deemed to be interested in a total of 11,242,000 shares in the Company directly held by Dago Corporation, which was incorporated in the British Virgin Islands and was owned by Trident Corporate Services (B.V.I.) Limited in its capacity as the trustee of The Dennis Family Trust, a trust established for the benefit of Dr Sun Tai Lun Dennis and his family members. Dago Corporation also held 25% of the issued share capital of Searich Group Limited.
- (ii) Dr Sun Tai Lun Dennis was deemed to be interested in 700,034,214 shares in the Company held by Fine Products Limited by virtue of his being the founder of the Sun Family Trust which held the entire issued share capital of Fine Products Limited. 75% of the issued share capital of Searich Group Limited was held by Fine Products Limited. Details of the interest of Fine Products Limited and Searich Group Limited in the Company can be found in the section “Substantial shareholders’ and other persons’ interests in shares and underlying shares” below.

Save as disclosed above, as at 30 September 2005, none of the directors of the Company and their respective associates had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) 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 in the share option scheme, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company and any of its holding company or subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

## 主要股東及其他個人於股份及相關股份之權益及淡倉

於2005年9月30日，根據證券及期貨條例第336條規定備存之權益登記冊所載，下列人士持有本公司股份及相關股份之權益或淡倉：

(1) 主要股東之好倉：

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2005, the following persons had interests or short positions in the shares and the underlying shares of the Company, which as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

(1) Long positions of substantial shareholders:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of Company's issued share capital 持有本公司已發行股本百分比
股東名稱	持有權益之身份及性質	持有普通股數目	附註	
Sun Tai Lun Dennis 孫大倫	Beneficial owner 實益擁有人 Beneficiary of a trust 信託受益人 Founder of a trust 信託創辦人	1,000,000  11,242,000  700,034,214		
		712,276,214		61.20
Fine Products Limited	Beneficial owner & interest of a controlled corporation 實益擁有人及受控法團權益	700,034,214	(i) & (ii)	60.15
Searich Group Limited	Beneficial owner 實益擁有人	600,034,214	(i) & (ii)	51.56
Trident Corporate Services (B.V.I) Limited	Trustee 信託持有人	711,276,214	(i) & (ii)	61.12
Tang Sau Ying Betty 鄧秀英	Interest of spouse 配偶權益	712,276,214	(ii) & (iii)	61.20

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### (2) 其他人士之好倉

### (2) Long positions of other persons

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Notes	Percentage of Company's issued share capital 持有本公司已發行股本百分比
股東名稱	持有權益之身份及性質	持有普通股數目	附註	
Value Partners Ltd 惠理基金管理公司	Investment manager 投資經理	71,440,000		6.14
Cheah Cheng Hye 謝清海	Interest of a controlled corporation 受控法團權益	71,440,000	(iv)	6.14
Fung Kwok Lun William馮國綸	Interest of a controlled corporation 受控法團權益	70,000,000	(v)	6.01
Li & Fung (Retailing) Limited 利豐(零售)有限公司	Beneficial owner 實益擁有人	70,000,000		6.01
Li & Fung (1937) Limited 利豐(1937)有限公司	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
King Lun Holdings Limited	Interest of a controlled corporation 受控法團權益	70,000,000		6.01
J.P. Morgan Trust Company (Jersey) Limited	Trustee 信託持有人	70,000,000	(vi)	6.01

附註：

Notes:

- (i) 本公司已發行股份之100,000,000股股份即8.59%由Fine Products Limited直接擁有，其餘600,034,214股股份由Searich Group Limited擁有，而Fine Products Limited則擁有該公司已發行股本75%。Fine Products Limited於英屬處女群島註冊成立，為Trident Corporate Services (B.V.I.) Limited以The Sun Family Trust信託人身份所擁有。
- (ii) 該等權益已包括在孫大倫博士之權益之內。
- (iii) 鄧秀英女士被視為透過配偶孫大倫博士之權益而擁有712,276,214股本公司股份權益。
- (iv) 謝清海先生之權益透過受控法團而持有，即惠理基金管理公司。
- (v) 馮國綸先生之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited。

- (i) 100,000,000 shares representing 8.59% of the Company's shares in issue were directly owned by Fine Products Limited. The remaining 600,034,214 shares were owned by Searich Group Limited, in which Fine Products Limited held 75% of its issued share capital. Fine Products Limited was incorporated in the British Virgin Islands and was owned by Trident Corporate Services (B.V.I.) Limited in its capacity as the trustee of the Sun Family Trust.
- (ii) Such interests have been included as the interests of Dr Sun Tai Lun Dennis.
- (iii) Ms Tang Sau Ying Betty was deemed to be interested in 712,276,214 shares of the Company through the interests of her spouse, Dr Sun Tai Lun Dennis.
- (iv) The interests of Mr. Cheah Cheng Hye are held via a controlled corporation, namely Value Partners Limited.
- (v) The interests of Mr Fung Kwok Lun William are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited.

(vi) J.P. Morgan Trust Company (Jersey) Limited 之權益乃透過一系列受控法團而持有，即利豐(零售)有限公司、利豐(1937)有限公司及King Lun Holdings Limited。

除上文所披露者外，於2005年9月30日，本公司並無記有本公司董事以外之任何其他人士(有關人士之權益「董事於股份及相關股份之權益及淡倉」)於本公司股份或相關股份中擁有權益或淡倉而須根據證券及期貨條例第336條須予備存之登記冊內。

### 購股權計劃

本公司為獎勵及酬報曾對本集團業務成功作出貢獻之合資格參與者而設立購股權計劃(「計劃」)。

在本公司於2002年8月30日舉行之股東週年大會上，本公司股東通過一項普通決議案，以採納遵循經修訂之上市規則第17章規定之新購股權計劃(「新計劃」)，以及終止本公司於1994年8月31日採納之舊購股權計劃(「舊計劃」)。舊計劃終止後，本公司不得再據此授出任何購股權，惟於舊計劃終止前授出之所有購股權繼續有效，並可根據舊計劃條文予以行使。

新計劃之合資格參與者，包括本公司之董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品及服務供應商、本集團客戶、本集團持有股權之公司、任何向本集團提供研究、開發或其他技術支持的代理商、諮詢人、顧問、策略員、承包商、分包商、專家，或由本集團任何成員公司所發行之證券之持有人。

年內及過往年度，並無根據新計劃授出購股權。新計劃於2002年8月30日生效，而除非被註銷或經修改，否則自該日起10年內仍然有效。

(vi) The interests of J.P. Morgan Trust Company (Jersey) Limited are held via a chain of controlled corporations, namely Li & Fung (Retailing) Limited, Li & Fung (1937) Limited and King Lun Holdings Limited.

Save as disclosed above, as at 30 September 2005, no person, other than the directors of the Company, whose interests are set out in the section “Directors’ interests and short positions 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.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations.

In the Company’s annual general meeting held on 30 August 2002, an ordinary resolution was passed by the Company’s shareholders for the adoption of a new share option scheme (the “New Scheme”) in compliance with the amended Chapter 17 of the Listing Rules and the termination of the Company’s old share option scheme (the “Old Scheme”) adopted on 31 August 1994. Upon termination of the Old Scheme, no further options can be granted thereunder but all options granted prior to such termination shall continue to be valid and exercisable in accordance with the provisions of the Old Scheme.

Eligible participants of the New Scheme include the Company’s directors, including independent non-executive directors, other employees of the Group, suppliers of goods and services to the Group, customers of the Group, any entity in which the Group holds any equity interest, any agent, advisors, consultant, strategist, contractor, subcontractor, expert that provides research, development or other technological support to the Group or any holder of any securities issued by any member of the Group.

In the current and prior years, no share options were granted under the New Scheme. The New Scheme became effective on 30 August 2002 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

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根據計劃，現時容許授出而尚未行使之最高數目購股權乃指於2002年8月30日行使時佔本公司不時已發行股份10%。於2005年9月30日，並無尚未行使之購股權。於任何12個月期間，根據授予新計劃各合資格參與者之購股權可發行股份之最高數目均限於本公司當時已發行股份之1%。在此限制之外授出購股權須在股東大會上獲得股東批准。

向本公司各董事、行政總裁或主要股東或彼等之任何聯繫人士授予購股權，須事先獲得獨立非執行董事批准。此外，倘於任何12個月期間授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超逾本公司不時已發行股份之0.1%或總值（根據授出購股權當日本公司股份價格計算）超逾港幣5,000,000元，則須事先在股東大會上獲得股東批准。

授出購股權之要約可於要約日期起計28日內授納。接納購股權要約時須支付代價港幣1元。已授出購股權之行使期由董事釐定，於若干歸屬期後開始並於購股權要約日期起計不多於10年之某個日子後終止。

購股權之行使價由董事釐定，惟不得少於以下三者之最高者：(i)本公司股份於要約授出日期（必須為交易日）在聯交所之收市價；(ii)緊接要約授出日期前5個交易日本公司股份於聯交所之平均收市價；及(iii)本公司股份面值。

購股權並不授予持有人享有股息或於股東大會上投票之權力。

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at 30 August 2002. As at 30 September 2005, there were no outstanding share options. The maximum number of shares issuable under share options to each eligible participant in the New Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in advance in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer. A consideration of HK\$1 is payable on acceptance of the offer of grant of an option. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share option, which must be a trading date; (ii) the average Stock Exchange closing price of the Company's shares for the 5 trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

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

### 買賣證券之標準守則

本公司已採納標準守則作為本公司董事買賣證券之行為守則。根據對本公司董事作出之特別查詢，董事於中期業績報告之整個會計期間一直遵守標準守則之規定。

### 購買、出售或贖回上市證券

本公司及其任何附屬公司並無於期內購買、出售或贖回本公司任何上市證券。

### 審核委員會

依據上市規則第3.21條，本公司已正式成立審核委員會（「委員會」），以審閱及監督本集團之財務申報程序及內部監控。委員會包括本公司之兩名非執行董事及三名獨立非執行董事。本集團截至2005年9月30日止期間之中期財務報表已由委員會審核，並認為上述財務報表乃遵照適用之會計準則編製及作出妥善披露。

### 企業管治常規守則

董事認為，本公司於中期報告涵蓋之整個會計期間內已遵守主板上市規則附錄14所載的守則條文（「守則」），惟本公司非執行董事並非按特定任期委任。然而，根據本公司現行細則，所有董事須於本公司每次股東週年大會上輪值告退及膺選連任。董事會認為無須委任特定任期之非執行董事。

根據由2005年1月1日生效之企業管治守則之守則條文，本公司已設立薪酬委員會，其職責範圍符合企業管治守則的規定。薪酬委員會包括一位執行董事孫大倫博士，及兩位獨立非執行董事，分別為區文中先生及黃子欣先生，區文中先生為薪酬委員會主席。

### 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 had complied with the required standard set out in the Model Code, throughout the accounting period covered by the interim report.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

### AUDIT COMMITTEE

The Company has an audit committee (the "Committee") which was established in accordance with the Rules 3.21 of the Listing Rules, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Committee comprises two non-executive directors and three independent non-executive directors of the Company. The Group's interim financial statements for the period ended 30 September 2005 have been reviewed by the Committee, who are of the opinion that such statements comply with the applicable accounting standards and that adequate disclosures have been made.

### CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company complied with the code provisions as set out in Appendix 14 of the Main Board Listing Rules (the "Code") throughout the accounting period covered by the interim report, except that the non-executive directors were not appointed for a specific term. However, under the current bye-laws of the Company, all the directors are subject to retirement and re-election at each annual general meeting of the Company. The Board considers that it is not necessary to appoint the non-executive directors for specific term.

In compliance with the code provisions of the Corporate Governance ("CG Code") which came into force on 1 January 2005, the Company has set up a Remuneration Committee with terms of reference which are in line with the CG Code. The Remuneration Committee comprises one Executive Director, Dr. Sun Tai Lun, Dennis and two Independent Non-executive Directors, Mr. Au Man Chung, Malcolm and Mr. Wong Chi Yun, Allan. Mr. Au Man Chung, Malcolm is the chairman of the Remuneration Committee.