

# Other Information

## DIRECTORS' INTERESTS IN EQUITY SECURITIES

As at 31 December 2002, the interests of the directors and the chief executive in the equity securities of the Company and its Associated Corporations (as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

### 1. Shares in Sun Hung Kai Properties Limited

Name of Directors	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total No. of shares
Kwok Ping-sheung, Walter	—	—	—	1,076,672,522*	1,076,672,522
Lee Shau-kee	486,340	—	—	343,000	829,340
Kwok Ping-kwong, Thomas	1,901,281	304,065	—	1,074,722,214*	1,076,927,560
Kwok Ping-luen, Raymond	—	—	—	1,077,865,895*	1,077,865,895
Kwan Cheuk-yin, William	200,000	—	—	—	200,000
Lo Chiu-chun, Clement	137,273	62,117	—	—	199,390
Law King-wan	20,000	70,267	—	—	90,267
Chan Kai-ming	41,186	—	—	—	41,186
Chan Kui-yuen, Thomas	126,500	66,000	—	—	192,500
Kwong Chun	702,722	339,358	—	—	1,042,080
Wong Yick-kam, Michael	50,904	—	—	—	50,904
Wong Chik-wing, Mike	150,999	—	—	—	150,999
Woo Ka Biu, Jackson (Alternate Director to Woo Po-shing)	—	1,000	—	—	1,000

\* Note: Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Kwok Ping-sheung, Walter, Kwok Ping-kwong, Thomas and Kwok Ping-luen, Raymond. Amongst those shares, 1,054,688,347 shares represented an interest duplicated amongst those three directors.

### 2. Shares in SUNeVision Holdings Ltd.

Name of Directors	Personal Interest	Family Interest	Corporate Interest	Other Interest	Total No. of shares
Kwok Ping-sheung, Walter	—	—	—	1,070,000*	1,070,000
Kwok Ping-kwong, Thomas	—	—	—	1,070,000*	1,070,000
Kwok Ping-luen, Raymond	672,500	—	—	1,070,000*	1,742,500
Fung Kwok-king, Victor	—	—	—	8,000	8,000
Kwan Cheuk-yin, William	884	—	—	—	884
Chan Kai-ming	115,000	—	—	—	115,000
Kwong Chun	300,000	—	—	—	300,000
Wong Yick-kam, Michael	100,000	—	—	—	100,000
Wong Chik-wing, Mike	109,000	—	—	—	109,000

\* Note: Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Kwok Ping-sheung, Walter, Kwok Ping-kwong, Thomas and Kwok Ping-luen, Raymond. Amongst those shares, 1,070,000 shares represented an interest duplicated amongst those three directors.

### 3. Shares in other Associated Corporations

- (a) Each of Messrs. Kwok Ping-sheung, Walter, Kwok Ping-kwong, Thomas and Kwok Ping-luen, Raymond had the following interests in the equity securities of the following Associated Corporations:

Associated Corporations	No. and Class of Securities	Category of Interest
Superindo Company Limited	10 ordinary shares	Personal
Super Fly Company Limited	10 ordinary shares	Personal
Splendid Kai Limited	2,500 ordinary shares	Corporate*
Hung Carom Company Limited	25 ordinary shares	Corporate*
Tinyau Company Limited	1 ordinary share	Corporate*
Open Step Limited	8 ordinary shares	Corporate*

\* Note: Those were deemed interests (by virtue of the SDI Ordinance) of Messrs. Kwok Ping-sheung, Walter, Kwok Ping-kwong, Thomas and Kwok Ping-luen, Raymond held by corporations in which they were entitled to control the exercise of one third or more of the voting rights at the general meetings of those corporations.

- (b) Mr. Kwok Ping-sheung, Walter, Mr. Kwok Ping Luen, Raymond and Sir Sze-yuen Chung had personal interests of 61,522 ordinary shares, 393,350 ordinary shares and 18,821 ordinary shares respectively in the equity securities of The Kowloon Motor Bus Holdings Limited.
- (c) Mr. Kwok Ping-luen, Raymond had personal interests of 698,767 ordinary shares in the equity securities of SmarTone Telecommunications Holdings Limited.
- (d) Dr. Lee Shau-kee had other interests in the equity securities of the following Associated Corporations:

Associated Corporations*	No. and Class of Securities
Star Play Development Limited	1 ordinary share
Central Waterfront Property Holdings Limited	47.5% of issued share capital
Newfoundworld Holdings Limited	40,000 ordinary shares
Topcycle Development Limited	1 ordinary share
Anbok Limited	2 ordinary shares
Teamfield Property Limited	4,918 ordinary shares

\* Note: The shares in Star Play Development Limited were beneficially owned by Henderson Investment Limited ("HI").

The respective interests of Henderson Land Development Company Limited ("HL") and The Hong Kong and China Gas Company Limited (a company in which the subsidiaries of HI own more than one-third of its issued shares) in Central Waterfront Property Holdings Limited are 32.5% and 15% respectively.

The shares in Newfoundworld Holdings Limited and Topcycle Development Limited were beneficially owned by HL.

The shares in Anbok Limited and Teamfield Property Limited were held by a company in which HL had a 50% interest.

Dr Lee Shau-kee beneficially owned all the issued capital of Hopkins (Cayman) Limited. Hopkins (Cayman) Limited as the trustee of a unit trust owns all the issued ordinary shares which carry the voting rights in the capital of Henderson Development Limited ("HD"). HD was the holding company of HL which was the holding company of HI.

By virtue of the SDI Ordinance and the matters aforesaid, Dr Lee Shau-kee was taken to be interested in the shares and interests as mentioned hereinabove.

### 4. Share Options in the Company and its Associated Corporations

The interests of the directors and the chief executive in the share options of the Company and its Associated Corporations are stated in the Share Option Schemes section below.

## Other Information

As the Company has not issued any debt securities, therefore save as disclosed above and in the Share Option Schemes below, none of the other directors had any interests in the equity and debt securities of the Company or any of its Associated Corporations as at 31 December 2002 as recorded in the register maintained under Section 29 of the SDI Ordinance. Furthermore, during the period, other than the directors and chief executive of the Company stated above, there was no record of any other person that had maintained an interest in the equity securities of the Company in the register required to be kept under Section 16 (1) of the SDI Ordinance.

## SHARE OPTION SCHEMES

### 1. Share Option Schemes of Sun Hung Kai Properties Limited

#### (a) Old Share Option Scheme

The Company had adopted a share option scheme on 20 November 1997 ("SHKP Old Share Options"). Pursuant to the SHKP Old Share Options, the Company might grant, for a consideration of HK\$1 for each grant, options to any employee of the Company or its subsidiaries including executive directors of the Company and its subsidiaries to subscribe for shares in the Company. The subscription price of the shares under the SHKP Old Share Options was the highest of (i) the closing price of the Company's share as stated in the Stock Exchange's daily quotation on the date of the offer; (ii) the average closing price of the Company's share as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of offer and (iii) the nominal value of the Company's share. The maximum number of shares in respect of which options might be granted under the SHKP Old Share Options was not to exceed one per cent of the issued share capital of the Company from time to time.

Since its adoption, the Company had granted two lots of share options on 15 February 2000 and 16 July 2001. All options granted and accepted can still be exercised up to one third during the second year from the date of grant, up to two thirds during the third year from the date of grant, and in whole or in part during the fourth and fifth years from the date of grant, thereafter the relevant option will expire.

The following shows the outstanding positions of the directors and chief executive as at 31 December 2002 with respect to their share options granted under the SHKP Old Share Options:

Name of Director	Date of grant	Exercise price (HK\$)	Balance as at 1.7.2002	Number of share options			Balance as at 31.12.2002
				Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	
Kwok Ping-sheung, Walter	16.7.2001	70.00	75,000	—	—	—	75,000
Kwok Ping-kwong, Thomas	16.7.2001	70.00	75,000	—	—	—	75,000
Kwok Ping-luen, Raymond	16.7.2001	70.00	75,000	—	—	—	75,000
Chan Kai-ming	16.7.2001	70.00	75,000	—	—	—	75,000
Chan Kui-yuen, Thomas	15.2.2000	70.00	150,000	—	—	—	150,000
	16.7.2001	70.00	75,000	—	—	—	<u>75,000</u> 225,000
Kwong Chun	16.7.2001	70.00	75,000	—	—	—	75,000
Wong Yick-kam, Michael	15.2.2000	70.00	150,000	—	—	—	150,000
	16.7.2001	70.00	75,000	—	—	—	<u>75,000</u> 225,000
Wong Chik-wing, Mike	15.2.2000	70.00	150,000	—	—	—	150,000
	16.7.2001	70.00	75,000	—	—	—	<u>75,000</u> 225,000
Law King-wan	16.7.2001	70.00	75,000	—	—	75,000	—

## Other Information

A summary of the movements during the six months ended 31 December 2002 of the share options granted under the SHKP Old Share Options to the employees of the Company working under employment contracts that are regarded as “continuous contracts” for the purposes of the Employment Ordinance, other than the directors and chief executive as disclosed above, is as follows:

Date of grant	Exercise price (HK\$)	Number of share options				Balance as at 31.12.2002
		Balance as at 1.7.2002	Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	
15.2.2000	70.00	360,000	—	—	—	360,000
16.7.2001	70.00	1,446,000	—	—	36,000	<u>1,410,000</u> 1,770,000

Other than the participants as stated above, the Company had not granted since the adoption of the SHKP Old Share Option Scheme any share options to any other persons as required to be disclosed under Rule 17.07 of the Listing Rules.

### (b) New Share Option Scheme

The Company by ordinary resolutions passed at its extraordinary general meeting held on 5 December 2002 has adopted a new share option scheme (“SHKP New Share Options”) and terminated the SHKP Old Share Options in order to comply with the new requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). No further options may be offered under the SHKP Old Share Options. However, the outstanding options granted under the SHKP Old Share Options as mentioned in the preceding paragraphs, shall continue to be subject to the provisions of the SHKP Old Share Options and the provisions of Chapter 17 of the Listing Rules.

Pursuant to the SHKP New Share Options, the Company may grant, for a consideration of HK\$1 for each grant, options to any employee of the Company and its subsidiaries including executive directors of the Company or its subsidiaries to subscribe for shares in the Company. The total number of shares which may be issued upon exercise of all options to be granted under the SHKP New Share Options and any other schemes of the Company must not in aggregate exceed 10% of the issued share capital of the Company at the date of approval of the SHKP New Share Options.

The subscription price of the shares under the SHKP New Share Options will be the highest of (i) the closing price of the Company's share as stated in the Stock Exchange's daily quotation on the date of the offer; (ii) the average closing price of the Company's share as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of offer and (iii) the nominal value of the Company's share.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the SHKP New Share Options and any other share options schemes of the Company shall not exceed 30% of the issued share capital of the Company from time to time.

The exercise period of any option granted under the SHKP New Share Options shall be determined by the Board and such period shall expire not later than 10 years after the date of grant of the option. No option shares have been granted under the SHKP New Share Options to any person since its adoption as required to be disclosed under the Listing Rules.

### 2. Share Option Schemes of Subsidiaries

#### (a) Pre-IPO Share Option Scheme of SUNeVision Holdings Ltd.

SUNeVision Holdings Ltd. ("SUNeVision") had adopted a share option scheme ("SeV Pre-IPO Share Options"), pursuant to which SUNeVision might grant, for a consideration of HK\$1 for each grant, options to any full-time employee of SUNeVision or its subsidiaries including executive directors of SUNeVision or its subsidiaries to subscribe for shares in SUNeVision. The subscription price of the shares under the SeV Pre-IPO Share Options was the highest of (i) the closing price of SUNeVision's share as stated in the Stock Exchange's daily quotation on the date of the offer; (ii) the average closing price of SUNeVision's share as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of offer and (iii) the nominal value of SUNeVision's share. The maximum number of shares in respect of which options might be granted under the SeV Pre-IPO Share Options was not to exceed 10% of the issued share capital of SUNeVision from time to time. Since its adoption, SUNeVision had granted four lots of share options pursuant to the SeV Pre-IPO Share Options.

The options at the exercise price of HK\$10.38 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 31 December 2000;
- (ii) a further one third of the options within three years commencing on 31 December 2001;
- (iii) the remaining one third of the options within three years commencing on 31 December 2002; and
- (iv) the options will expire on 30 December 2005.

The options at the price of HK\$3.885 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 15 November 2001;
- (ii) a further one third of the options within three years commencing on 15 November 2002;
- (iii) the remaining one third of the options within three years commencing on 15 November 2003; and
- (iv) the options will expire on 14 November 2006.

The options at the exercise price of HK\$2.34 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 20 March 2002;
- (ii) a further one third of the options within three years commencing on 20 March 2003;
- (iii) the remaining one third of the options within three years commencing on 20 March 2004; and
- (iv) the options will expire on 19 March 2007.

The options at the exercise price of HK\$1.43 per share may be exercised in accordance with the terms of the relevant scheme as to:

- (i) one third of the options within three years commencing on 8 July 2003;
- (ii) a further one third of the options within three years commencing on 8 July 2004; and
- (iii) the remaining one third of the options within three years commencing on 8 July 2005.
- (iv) the options will expire on 7 July 2008.

## Other Information

The following shows the outstanding positions of the directors and chief executive of the Company as at 31 December 2002 with respect to their SeV Pre-IPO Share Options:

Name of Director	Date of grant	Exercise price (HK\$)	Balance as at 1.7.2002	Number of share options			Balance as at 31.12.2002
				Granted during the year	Exercised during the year	Cancelled/ Lapsed during the year	
Kwok Ping-sheung, Walter	28.3.2000	10.38	415,000	—	—	—	415,000
	7.4.2001	2.34	180,000	—	—	—	180,000
Kwok Ping-kwong, Thomas	28.3.2000	10.38	415,000	—	—	—	415,000
	7.4.2001	2.34	180,000	—	—	—	180,000
Kwok Ping-luen, Raymond	28.3.2000	10.38	755,000	—	—	—	755,000
	7.4.2001	2.34	350,000	—	—	—	350,000
Chan Kui-yuen, Thomas	28.3.2000	10.38	510,000	—	—	—	510,000
	7.4.2001	2.34	180,000	—	—	—	180,000
Wong Yick-kam, Michael	28.3.2000	10.38	360,000	—	—	—	360,000
	7.4.2001	2.34	180,000	—	—	—	180,000

A summary of the movements during the six months ended 31 December 2002 of the Pre-IPO Share Options granted to the employees of the Company working under employment contracts that are regarded as "continuous contracts" for the purposes of the Employment Ordinance, other than the directors and chief executive as disclosed above, is as follows:

Date of grant	Exercise price (HK\$)	Balance as at 1.7.2002	Number of share options			Balance as at 31.12.2002
			Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
28.3.2000	10.380	2,580,000	—	—	—	2,580,000
30.11.2000	3.885	687,500	—	—	—	687,500
17.4.2001	2.340	1,305,000	—	—	—	1,305,000
8.7.2002	1.430	—	750,000	—	—	750,000

Other than the participants as stated above, SUNeVision had not granted since the adoption of the SeV Pre-IPO Share Options any options to any other persons as required to be disclosed under Rule 17.07 of the Listing Rules.

Pursuant to Rule 17.08 of the Listing Rules, the valuation of the SeV Pre-IPO Share Options granted during the period ended 31 December 2002 is as follows:

Name of Participants	Number of Options granted on 8.7.2002	Option Value as at 8.7.2002 (HK\$)	Option Value as at 31.12.2002 (HK\$)
Aggregate total of Employees of the Company	750,000	691,865.25	374,412.00

The closing price of the share of SUNeVision immediately before the date on which such SeV Pre-IPO Share Options were granted was HK\$1.44 (as of 5 July 2002).

## Other Information

According to the Black-Scholes model\*, the total value of the SeV Pre-IPO Share Options granted on 8 July 2002 was estimated at HK\$691,865.25 with the following variables and assumptions:

- 1. Risk Free Rate** : 4.446%, being the approximate yield of 5-year Exchange Fund Note traded on 8 July 2002.
- 2. Expected Volatility** : 56.80%, being the annualized volatility of the closing price of the shares of SUNeVision from 8 July 2001 to 7 July 2002.
- 3. Expected Dividend:**
  - (i) Yield : 0%, being 2002 prospective dividend yield of the shares of SUNeVision.
  - (ii) Growth Rate : 0% p.a., being 5-year historical dividend growth rate of SUNeVision.
- 4. Expected Life of such SeV Pre-IPO Share Options is 7.6 years with the following assumptions:**
  - (i) There is no material difference between the expected volatility over the whole life of such SeV Pre-IPO Share Options and the historical volatility of the shares of SUNeVision over the period from 8 July 2001 to 7 July 2002.
  - (ii) There is no material difference between the dividend growth rate over the whole life of such Pre-IPO Share Options and the historical dividend growth rate of SUNeVision over the previous 5 years.

According to the Black-Scholes model\*, the total value of the SeV Pre-IPO Share Options granted on 8 July 2002 was estimated at HK\$374,412.00 as at 31 December 2002 with the following variables and assumptions:

- 1. Risk Free Rate** : 3.161%, being the approximate yield of 5-year Exchange Fund Note traded on 31 December 2002.
- 2. Expected Volatility** : 49.17%, being the annualized volatility of the closing price of the shares of SUNeVision from 1 January 2002 to 31 December 2002.
- 3. Expected Dividend:**
  - (i) Yield : 0%, being 2002 prospective dividend yield of the share of SUNeVision.
  - (ii) Growth Rate : 0% p.a., being 5-year historical dividend growth rate of SUNeVision.
- 4. Expected Life of such SeV Pre-IPO Share Options is 7.2 years with the following assumptions:**
  - (i) There is no material difference between the expected volatility over the whole life of such SeV Pre-IPO Share Options and the historical volatility of the shares of SUNeVision over the period from 1 January 2002 to 31 December 2002.
  - (ii) There is no material difference between the dividend growth rate over the whole life of such Pre-IPO Share Options and the historical dividend growth rate of SUNeVision over the previous 5 years.

All the options forfeited before expiry of the SeV Pre-IPO Share Options will be treated as lapsed options which will not be added back to the number of shares available to be issued under the SeV Pre-IPO Share Options.

\* Note: The Black-Scholes model (the "Model") is developed to estimate the fair value of publicly traded options that have no vesting restriction and are fully transferable. The Model is only one of the commonly used models to estimate the fair value of an option. The value of an option varies with different variables of certain subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.



### **(b) New Share Option Scheme of SUNeVision Holdings Ltd.**

SUNeVision by shareholders' resolutions passed at its annual general meeting held on 3 December 2002, has adopted a new share option scheme ("SeV New Share Options") and terminated the SeV Pre-IPO Share Options. These have become effective on 5 December 2002 as a result of the passing of ordinary resolutions approving the same by the shareholders of the Company at its extraordinary general meeting held on the same day. No further options may be offered under the SeV Pre-IPO Share Options. However, the outstanding options granted under the SeV Pre-IPO Share Options, as mentioned in the preceding paragraphs, shall continue to be subject to the provisions of the Pre-IPO Share Options and the provisions of Chapter 23 of the Rules Governing the Listing of Securities on the Growth Enterprises Market of the Stock Exchange (the "GEM Listing Rules").

Pursuant to the SeV New Share Options, SUNeVision may grant, for a consideration of HK\$1 for each grant, options to subscribe for shares to (i) any executive or non-executive directors (or any persons proposed to be appointed as such) or any employees (whether full-time or part-time) of each member of the SUNeVision Group; (ii) any consultants, professional and other advisers to each member of the SUNeVision Group (or persons, firms or companies proposed to be appointed for providing such services); (iii) any chief executives or substantial shareholders of SUNeVision; (iv) any associates of director, chief executive or substantial shareholder of SUNeVision; and (v) any employees of substantial shareholders of SUNeVision, as absolutely determined by the Board. The options to subscribe for shares aggregated with shares to be granted under any other share option schemes of SUNeVision, represent up to 10% of the total number of shares in issue at the date of approval of the SeV New Share Options.

The subscription price of the shares under the SeV New Share Options will be the highest of (i) the closing price of SUNeVision's share as stated in the Stock Exchange's daily quotation on the date of the offer; (ii) the average closing price of SUNeVision's share as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of offer and (iii) the nominal value of SUNeVision's share.

The maximum number of shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the SeV New Share Options and any other share options schemes of SUNeVision shall not exceed 30% of the issued share capital of SUNeVision from time to time.

The exercise period of any option granted under SeV New Share Options shall be determined by the Board and such period shall expire not later than 10 years after the date of grant of the option. No option shares were granted under the SeV New Share Options to any person since its adoption as required to be disclosed under the GEM Listing Rules.

### **(c) Share Option Scheme of iAdvantage Limited**

The Company adopted another share option scheme for iAdvantage Limited ("iAdvantage"), a subsidiary of the Company, allowing its board of directors the right to grant to its full-time employees and executive directors options to subscribe for its shares in aggregate up to 10% of its issued capital from time to time. No option shares for iAdvantage were granted to any person since its adoption as required to be disclosed under the Listing Rules. The exercise period of any option granted under the share option scheme of iAdvantage shall commence on the date of grant of the option and expire on such date as determined by the Board of iAdvantage or 28 February 2010, whichever is the earlier, and subject to the provisions for early termination contained therein.



## Other Information

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2002, the interests of every person, other than a director or chief executive of the Company being 10% or more in the equity securities of the Company as recorded in the register required to be kept under Section 16(1) of the SDI Ordinance, were as follows:

Name	Number of Shares
HSBC Holdings plc	1,139,549,904
HSBC Bank plc	1,098,265,072
Midcorp Limited	1,098,265,072
Griffin International Limited	1,098,265,072
HSBC Europe BV	1,098,265,072
HSBC Europe (Netherlands) BV	1,098,265,072
HSBC Private Banking Holdings (Suisse) SA	1,098,265,072
HSBC International Trustee Limited*	1,098,243,072

\* Note: The shares in which HSBC International Trustee Limited was interested formed part of the shares in which HSBC Private Banking Holdings (Suisse) SA was interested; The shares in which HSBC Private Banking Holdings (Suisse) SA was interested were the shares in which HSBC Europe (Netherlands) BV was interested; the shares in which HSBC Europe (Netherlands) BV was interested were the shares in which HSBC Europe BV was interested; the shares in which HSBC Europe BV was interested were the shares in which Griffin International Limited was interested, the shares in which Griffin International Limited was interested were the shares in which Midcorp Limited was interested, the shares in which Midcorp Limited was interested were the shares in which HSBC Bank plc was interested and the shares in which HSBC Bank plc was interested formed part of the shares in which HSBC Holdings plc was interested.

Of the above shares in the Company in which HSBC International Trustee Limited was interested, 1,054,688,347 shares were the shares referred to in the Note to section 1 of the "Directors' Interests in Equities Securities".

### PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its ordinary shares during the half year ended 31 December 2002. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's ordinary shares during this period.

### INTERIM DIVIDEND

The Directors declared an interim dividend of HK\$0.6 per share (2001: HK\$0.55 per share) payable in cash on 8 April 2003 to shareholders on the Register of Members as at 7 April 2003.

The Register of Members will be closed from 28 March 2003 to 7 April 2003, both days inclusive. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Registrars, Computershare Hong Kong Investor Services Limited, Hopewell Centre, 17th Floor, 183 Queen's Road East, Hong Kong for registration not later than 4:00 p.m. on 27 March 2002.

## Other Information

### AUDIT COMMITTEE

The Audit Committee, which was established pursuant to the requirements of the Listing Rules, comprising Mr. William Kwan Cheuk-yin (Chairman), Sir Sze-yuen Chung and Mr. Clement Lo Chiu-chun, met in September 2002 and March 2003.

During the meetings, the Committee reviewed and made recommendations on the improvement of the Company's financial reporting process and internal controls.

### CODE OF BEST PRACTICE

No Director is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the interim report, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

By Order of the Board

**Lai Ho-kai, Ernest**

*Company Secretary*

Hong Kong, 12 March 2003



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**新** 鴻基地產悉力發展優質物業及提供高質素顧客服務，建立卓越品牌。集團售樓成績理想，並擁有出色銷售隊伍，回顧期內推售的主要住宅項目包括馬灣珀麗灣第一期、半山寶珊道1號、將軍澳中心、長沙灣昇悅居及屯門愛琴海岸。二零零三年二月推售豪宅何文田山1號，亦取得美滿成績。

未來數月預售的主要項目包括何文田農圃道18號、元朗YOHO Town及鴨脷洲深灣軒。集團旗下的投資項目國際金融中心第二期，商場預租成績理想，預計整個項目於二零零四年底完工。

**T**he Sun Hung Kai Properties Group's commitment to quality developments and customer service has given it a brand name for excellence. The Group has a proven sales record and a strong marketing team. Major residential projects sold during the period under review included Park Island Phase 1 on Ma Wan, 1 Po Shan Road in Mid-Levels, Park Central in Tseung Kwan O, Liberté in Cheung Sha Wan and Aegean Coast in Tuen Mun. The sale of the luxury residential development 1 Ho Man Tin Hill in February 2003 also went very well.

Notable developments the Group will launch for pre-sale in the coming months include 18 Farm Road in Ho Man Tin, YOHO Town in Yuen Long and Sham Wan Towers in Ap Lei Chau. Pre-leasing of the retail space in the Group's investment property, Two International Finance Centre, has been encouraging, and the entire development is expected to be complete by the end of 2004.



