

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st April, 2003 to 31st December, 2003

23. INVENTORIES

Raw materials 原料

At 31st March, 2003, raw materials of HK\$371,000 were carried at net realisable value.

24. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 days to its trade debtors.

Included in trade and other receivables of the Group are trade receivables of HK\$434,000 (31.3.2003: HK\$1,113,000). Its aged analysis at the balance sheet date is as follows:

Within 30 days	30 日內
31 – 60 days	31-60 日
Over 60 days	超過 60 日

財務報告附註

二零零三年四月一日至二零零三年十二月三十一日期間

23. 存貨

THE GROUP

本集團

31.12.2003	31.3.2003
HK\$'000	HK\$'000
千港元	千港元

—	371
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於二零零三年三月三十一日，原料以可變現淨值列賬，數額為 371,000 港元。

24. 貿易及其他應收款項

本集團之應收貿易款項之信貸期平均為 30 日。

本集團之貿易及其他應收款項已計入 434,000 港元（二零零三年三月三十一日：1,113,000 港元）之應收貿易款項。以下為於結算日之賬齡分析：

THE GROUP

本集團

31.12.2003	31.3.2003
HK\$'000	HK\$'000
千港元	千港元

104	457
99	209
231	447
434	1,113

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25. SHORT-TERM LOANS RECEIVABLE

Loans receivable	應收貸款
Less: Allowance for bad and doubtful debts	減：呆壞賬準備

THE GROUP	
本集團	
31.12.2003	31.3.2003
HK\$'000	HK\$'000
千港元	千港元
26,133	26,954
(26,133)	(26,954)
<u> </u>	<u> </u>
<u> </u>	<u> </u>

The Group maintained a defined credit policy in accordance with respective loan agreements. The age of loans receivable of the Group at the balance sheet date was over one year.

26. INVESTMENTS IN SECURITIES

Other investments in Hong Kong:	於香港之其他投資：
Listed securities, at carrying value	上市證券，按賬面值
Market value of listed securities	上市證券之市值

THE GROUP	
本集團	
31.12.2003	31.3.2003
HK\$'000	HK\$'000
千港元	千港元
4,800	9,900
19,800	19,800

Having considered the limited trading volumes and the net realisable value of the listed securities held by the Group, the directors of the Company are of the opinion that the current carrying value represents the fair value of the listed securities at the balance sheet date other than the quoted market value.

27. AMOUNTS DUE FROM ASSOCIATES

Amounts due from associates of the Group were unsecured, interest-free and repayable on demand.

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二零零三年四月一日至二零零三年十二月三十一日期間

25. 應收短期貸款

本集團因應個別之貸款協議而採用既定之信貸政策。本集團於結算日之應收貸款賬齡為超過一年。

26. 證券投資

經考慮本集團所持上市證券之成交量有限及其可變現淨值，本公司董事認為現時之賬面值較該等上市證券之市值更能代表該等證券於結算日之公平價值。

27. 應收聯營公司款項

本集團之應收聯營公司款項並無抵押、免息及須按通知償還。

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28. LOANS TO A MINORITY SHAREHOLDER OF A SUBSIDIARY

The loans advanced by the Group at 31st March, 2003 were unsecured and carried interest at prime rate. During the period, the amounts had been applied to net off the advances from this shareholder of a subsidiary and then settled under the Settlement Deed (see note 31).

29. FUNDS HELD BY SCHEME ADMINISTRATOR

The amount represents the funds transferred by the Group and the Company to and held by the scheme administrator for distribution to the Company's creditors as partial settlement of their outstanding debts and related expenses when the Restructuring became unconditional on 21st November, 2003.

30. TRADE AND OTHER PAYABLES

Included in trade and other payables of the Group are trade creditors of HK\$2,033,000 (31.3.2003: HK\$3,061,000). Its aged analysis at the balance sheet date is as follows:

Within 30 days	30 日內
31 – 60 days	31-60 日
Over 60 days	超過 60 日

31. ADVANCES FROM A MINORITY SHAREHOLDER OF A SUBSIDIARY

The advances at 31st March, 2003 from Koga, a minority shareholder of Legend Power Ltd., a subsidiary of the Company, were unsecured and had no fixed terms of repayment. Other than an amount of HK\$37,053,000 which carried interest at prime rate, the remaining balances were interest-free.

During the period, Koga has served a notice to the Group and the Company to exercise the put option to sell back its 50% equity interest in Legend Power Ltd.. Pursuant to the shares put option agreement entered in December 2000 and a supplemental agreement entered in June 2002, the Group has to settle the

財務報告附註

二零零三年四月一日至二零零三年十二月三十一日期間

28. 借予附屬公司少數股東貸款

本集團於二零零三年三月三十一日借出之貸款並無抵押及按最優惠利率計息。期內，該筆款項已用以抵銷該名附屬公司股東之墊款，其後根據償債契據了結（見附註 31）。

29. 計劃管理人持有之資金

該筆款項為本集團及本公司於重組在二零零三年十一月二十一日不再附帶條件後撥予計劃管理人持有之資金，以分派予本公司債權人作為清償其部份未償還債款及有關開支。

30. 貿易及其他應付款項

貿易及其他應付款項已計入 2,033,000 港元（二零零三年三月三十一日：3,061,000 港元）之應付貿易款項。以下為於結算日之賬齡分析：

THE GROUP	
本集團	
31.12.2003	31.3.2003
HK\$'000	HK\$'000
千港元	千港元
504	306
36	118
1,493	2,637
<u>2,033</u>	<u>3,061</u>

31. 附屬公司少數股東墊款

本公司之附屬公司 Legend Power Ltd. 之少數股東 Koga 於二零零三年三月三十一日之墊款並無抵押及無固定還款期。除其中 37,053,000 港元按最優惠利率計息外，其餘均屬免息。

期內，Koga 向本集團及本公司發出通知行使認沽權售回其於 Legend Power Ltd. 之 50% 股本權益。根據二零零零年十二月訂立之股份認沽協議及二零零二年六月訂立之補充協議，本集團須於 Koga 行使有關認沽權時償

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二零零三年四月一日至二零零三年十二月三十一日期間

31. ADVANCES FROM A MINORITY SHAREHOLDER OF A SUBSIDIARY (cont'd)

outstanding loans to and advances from Koga with the interest in arrear when Koga exercises the put option. The aggregate amount claimed by Koga under the put option was approximately HK\$38.0 million after netting off the advance of HK\$16 million to Koga.

The Group entered into a Settlement Deed with Koga on 15th July, 2003 whereas the claim from Koga would be settled by a cash payment of approximately HK\$0.38 million and allotment of 37,987,988 new shares in the Company when the Restructuring of the Company become unconditional. In addition, Koga would be granted with a call option to acquire 50% interest in Legend Power Ltd., within the next 5 years from the date of the completion of the transfer of the equity interest in Legend Power Ltd. from Koga to the Group under the Settlement Deed, at a consideration of the higher of HK\$150,000 and 50% of the consolidated net tangible assets of Legend Power Ltd. when the call option is exercised.

31. 附屬公司少數股東墊款 (續)

還結欠 Koga 之貸款及墊款連應計利息。經扣除 Koga 結欠之 16,000,000 港元墊款後，Koga 根據認沽權提出之權利要求總額約為 38,000,000 港元。

本集團於二零零三年七月十五日與 Koga 訂立償債契據，據此 Koga 之權利要求將於本公司之重組成為無條件後以支付現金約 380,000 港元及配發 37,987,988 股本公司新股而了結。此外，Koga 獲授予認購權，可於 Legend Power Ltd. 之股本權益根據償債契據由 Koga 轉讓至本集團完成之日起五年內行使，代價為 150,000 港元或 Legend Power Ltd. 於認購權行使日期之綜合有形資產淨值之 50% (以較高者為準)。

32. OTHER BORROWINGS

32. 其他借貸

		THE GROUP 本集團		THE COMPANY 本公司	
		31.12.2003 HK\$'000 千港元	31.3.2003 HK\$'000 千港元	31.12.2003 HK\$'000 千港元	31.3.2003 HK\$'000 千港元
Analysed as	分析				
– Secured borrowings from a fellow subsidiary	– 同集團附屬公司之有抵押借貸	24,074	–	–	–
– Other secured borrowings	– 其他有抵押借貸	–	25,117	–	–
– Other unsecured borrowings	– 其他無抵押借貸	–	7,655	–	7,655
		<u>24,074</u>	<u>32,772</u>	<u>–</u>	<u>7,655</u>
The above amounts are repayable as follows:	上述款項之到期日如下:				
Within one year or on demand	一年內或按通知	922	12,755	–	7,655
Between one and two years	一年至兩年內	969	2,888	–	–
Between two and five years	兩年至五年內	3,216	9,580	–	–
Over five years	五年後	18,967	7,549	–	–
		<u>24,074</u>	<u>32,772</u>	<u>–</u>	<u>7,655</u>
Less: Amount due within one year included in current liabilities	減: 一年內到期並列作流動負債之款額	(922)	(12,755)	–	(7,655)
Amount due after one year	一年後到期之款額	<u>23,152</u>	<u>20,017</u>	<u>–</u>	<u>–</u>

NOTES TO THE FINANCIAL STATEMENTS

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32. OTHER BORROWINGS (cont'd)

During the year ended 31st March, 2003, the Group obtained secured loans of HK\$25,117,000, of which HK\$23,417,000 were provided by a wholly-owned subsidiary of Chinese Estates and were repayable by instalments over a period of eight years. The amounts carried interests at market rates. Other than the loans granted by the subsidiary of Chinese Estates, the other loans were fully settled during the period.

Pursuant to the Restructuring during the period, Chinese Estates became the ultimate holding company of the Group and the loans granted by its wholly-owned subsidiary are classified as borrowings from a fellow subsidiary at 31st December, 2003. The amounts carried interests at market rates. Pursuant to an agreement dated 4th September, 2003, the repayment of the loans have been rescheduled.

33. OBLIGATIONS UNDER FINANCE LEASES

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二零零三年四月一日至二零零三年十二月三十一日期間

32. 其他借貸 (續)

於截至二零零三年三月三十一日止年度，本集團獲提供有抵押貸款 25,117,000 港元，其中 23,417,000 港元乃由華人置業一間全資附屬公司提供，並須於八年內分期償還。該等貸款按市場利率計息。除華人置業之附屬公司提供之貸款外，其他貸款已於期內悉數償還。

期內，華人置業根據重組成為本集團之最終控股公司，而其全資附屬公司授出之貸款於二零零三年十二月三十一日視為一間同集團附屬公司提供之借貸。貸款額按市場利率計息。根據二零零三年九月四日訂立之協議，有關貸款之償還方式已重新訂定。

33. 財務租約承擔

		THE GROUP 本集團			
		Minimum lease payments 租金最低款額		Present value of minimum lease payments 租金最低款額現值	
		31.12.2003 HK\$'000 千港元	31.3.2003 HK\$'000 千港元	31.12.2003 HK\$'000 千港元	31.3.2003 HK\$'000 千港元
The maturity of obligations under finance leases is as follows:	財務租約承擔之到期日如下:				
Within one year	一年內	1,013	1,114	971	1,056
In the second to fifth year inclusive	第二至第五年 (包括首尾兩年)	—	232	—	225
		1,013	1,346		
Less: Future finance charges	減: 日後財務租約支出	(42)	(65)		
Present value of lease obligations	租約承擔現值	971	1,281	971	1,281
Less: Amount due within one year included in current liabilities	減: 一年內到期並列作流動負債之款額			(971)	(1,056)
Amount due after one year	一年後到期之款額			—	225

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財務報告附註

二零零三年四月一日至二零零三年十二月三十一日期間

33. OBLIGATIONS UNDER FINANCE LEASES (cont'd)

The average lease term is three years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The Group's obligations under finance leases are secured by the lessors' charge over the leased assets.

33. 財務租約承擔 (續)

租期平均為三年。所有租約均屬定期還款性質，亦無就或然租金訂立任何安排。

本集團之財務租約承擔由出租人以租賃資產所作之抵押作擔保。

34. SHARE CAPITAL

34. 股本

		Number of ordinary shares 普通股數目	Amount 款額 HK\$ '000 千港元
Authorised:	法定股本:		
At 1st April, 2002 (HK\$0.01 each)	於二零零二年四月一日 (每股面值 0.01 港元)	20,000,000,000	200,000
– increase in authorised share capital	– 增加法定股本	60,000,000,000	600,000
At 1st April, 2003 (HK\$0.01 each)	於二零零三年四月一日 (每股面值 0.01 港元)	80,000,000,000	800,000
– consolidation of shares of 100 into 1	– 將 100 股股份合併為 1 股	(79,200,000,000)	–
– subdivision of each unissued consolidated share (including the unissued consolidated shares arising from the capital reduction) into 100 new shares	– 將每股未發行之 合併股份 (包括削減 股本產生之未發行 合併股份) 拆細為 100 股新股	79,200,000,000	–
At 31st December, 2003 (HK\$0.01 each)	於二零零三年十二月三十一日 (每股面值 0.01 港元)	80,000,000,000	800,000
Issued and fully paid:	已發行及繳足股本:		
At 1st April, 2002 (HK\$0.01 each)	於二零零二年四月一日 (每股面值 0.01 港元)	477,994,175	4,780
– issue of share upon placing	– 按配售股份發行股份	554,300,000	5,543
– exercise of conversion rights of convertible bonds	– 行使可換股債券之 換股權	194,444,443	1,944
– exercise of share options	– 行使購股權	37,400,000	374
At 1st April, 2003 (HK\$0.01 each)	於二零零三年四月一日 (每股面值 0.01 港元)	1,264,138,618	12,641
– consolidation of shares and capital reduction	– 合併股份及 削減股本	(1,251,497,232)	(12,515)
– issue of shares	– 發行股份	170,000,000	1,700
At 31st December, 2003 (HK\$0.01 each)	於二零零三年十二月三十一日 (每股面值 0.01 港元)	182,641,386	1,826

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For the period from 1st April, 2003 to 31st December, 2003

34. SHARE CAPITAL (cont'd)

- (a) During the period, the Company has undergone the Restructuring which involved a capital reorganisation and a scheme of arrangement. Details of the Restructuring are set out in the circular dated 5th September, 2003 issued by the Company.

At a special general meeting of the Company held on 13th October, 2003, resolutions approving the Restructuring were passed. On registration of the orders of the High Court of the Hong Kong Special Administrative Region and the Supreme Court of Bermuda dated 21st November, 2003 to take effect the Restructuring of the Company, the following capital reorganisation took effect:

- (i) every 100 authorised and unissued shares and every 100 issued shares of HK\$0.01 each were consolidated into one share of HK\$1.00;
 - (ii) the nominal value of the share capital of the Company was reduced from HK\$1.00 per share to HK\$0.01 per share by the way of cancellation of HK\$0.99 paid up capital on each issued share and the subdivision of each authorised but unissued share (including the unissued consolidated shares arising from the capital reduction) into 100 shares; and
 - (iii) the amount of HK\$162,599,000 standing to the credit of the share premium of the Company was cancelled and transferred to contributed surplus.
- (b) Pursuant to the Restructuring, the Company issued and allotted a total of 170,000,000 ordinary shares of HK\$0.01 each at an issue price of approximately HK\$0.1059 per share for cash consideration of HK\$15.1 million and for the assignment of the loan of HK\$2.9 million granted by a wholly-owned subsidiary of Chinese Estates to the Group.
- (c) Pursuant to the Restructuring, 470,628,426 ordinary shares at HK\$0.01 each, credited as fully paid, are issued as the partial settlement to the convertible bondholders and certain creditors of the Company. These shares are formally allotted on 21st January, 2004.

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二零零三年四月一日至二零零三年十二月三十一日期間

34. 股本 (續)

- (a) 期內，本公司進行重組，其中涉及股本重組及債務償還安排計劃。重組之詳情載於本公司於二零零三年九月五日刊發之通函內。

在本公司於二零零三年十月十三日舉行之股東特別大會上，批准重組之決議案獲通過。於登記香港特別行政區高等法院及百慕達最高法院於二零零三年十一月二十一日令本公司重組生效之命令後，下列股本重組生效：

- (i) 每 100 股每股面值 0.01 港元之法定及未發行股份及每 100 股每股面值 0.01 港元之已發行股份合併為一股每股面值 1.00 港元之股份；
 - (ii) 藉註銷每股已發行股份之繳足股本 0.99 港元，將本公司股本之每股面值由 1.00 港元削減至 0.01 港元，並將每股法定但未發行之股份（包括削減股本產生之未發行合併股份）拆細為 100 股股份；及
 - (iii) 本公司股份溢價之貸方數額 162,599,000 港元被註銷及撥入繳入盈餘。
- (b) 根據重組，本公司發行及配發合共 170,000,000 每股面值 0.01 港元之普通股，每股發行價約為 0.1059 港元，以取得華人置業一間全資附屬公司向本集團支付之現金代價 15,100,000 港元及轉讓 2,900,000 港元之貸款。
- (c) 根據重組，470,628,426 股每股面值 0.01 港元入賬列為繳足之普通股乃發行予本公司之可換股債券持有人及若干債權人，以償還部份債項。該等股份於二零零四年一月二十一日正式配發。

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34. SHARE CAPITAL (cont'd)

- (d) Pursuant to the Settlement Deed, the claim from Koga of approximately HK\$38.0 million are settled by a cash payment of approximately HK\$0.38 million and allotment of 37,987,988 shares in the Company when the Restructuring become unconditional. Shares to Koga was formally issued on 2nd February, 2004 upon the completion of the Restructuring.

At the balance sheet date, the shares stated in (c) and (d) above are deemed to be issued as all necessary preceding conditions for the allotment have been satisfied. The shares deemed to be issued are recognised as equity of the Company at 31st December, 2003.

All the new shares issued during the period rank pari passu with the then existing shares in all respects.

35. SHARE OPTION SCHEMES

The Company has adopted share option schemes on 16th August, 1990 (the "1990 Scheme"), 23rd August, 2000 (the "2000 Scheme") and 15th February, 2002 (the "2002 Scheme") for the primary purpose of providing incentives to directors and eligible employees. Details are as set out below:

(a) 1990 Scheme

Pursuant to the terms of the 1990 Scheme which expired on 15th August, 2000, the directors of the Company may grant options without consideration to directors and full time employees of the Company or its subsidiaries to subscribe for shares in the Company. Options granted are exercisable at any time during the three year period after the date the options are granted and accepted. Options granted should be accepted within 21 days from the date of offer.

The price per share payable on the exercise of an option is equal to the higher of the nominal value of the shares or 80% of the average of the closing price on the five trading days immediately preceding the date of offer of an option as quoted on the Stock Exchange.

No option shall be granted under the 1990 Scheme which would result in the aggregate number of shares issued or issuable under the 1990 Scheme to exceed 10% of the issued share capital of the Company from time to time.

No eligible person shall be granted an option or options for such number of shares which in aggregate would exceed 25% of the total number of shares for which options may be granted under the 1990 Scheme mentioned above.

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34. 股本 (續)

- (d) 根據償債契據，Koga 約 38,000,000 港元之索償於重組不再附帶條件時以支付現金約 380,000 港元及配發 37,987,988 股本公司股份之方式了結。上述股份於重組完成後在二零零四年二月二日正式發行予 Koga。

於結算日，由於配發股份所需之一切先決條件經已達成，上文 (c) 及 (d) 所述之股份被視為經已發行。被視為已發行之股份於二零零三年十二月三十一日確認為本公司股本。

期內發行之所有新股在各方面均與當時之現有股份享有同等權益。

35. 購股權計劃

本公司先後於一九九零年八月十六日、二零零零年八月二十三日及二零零二年二月十五日採納購股權計劃（分別簡稱「一九九零年計劃」、「二零零零年計劃」及「二零零二年計劃」），主要目的是獎勵董事及合資格僱員，詳情載列如下：

(a) 一九九零年計劃

根據已於二零零零年八月十五日期滿之一九九零年計劃之條款，本公司可按免付代價之方式向本公司或其附屬公司之董事及全職僱員授出可認購本公司股份之購股權。已授出之購股權於授出日期起計三年之期間內可隨時行使。所授出之購股權於提呈日期起計 21 天內可供接納。

就行使購股權應付之每股價格為股份面值或緊接購股權提呈日期前五個交易日在聯交所所報之收市價平均值之 80%（以較高者為準）。

如會導致根據一九九零年計劃已發行或可發行之股份總數超過本公司不時之已發行股本之 10%，則不得按一九九零年計劃授出任何購股權。

如會導致合資格人士可獲發行之所有股份超過按上述之一九九零年計劃授出之購股權可認購之股份總數之 25%，則不得向該人士授出任何購股權。

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1st April, 2003 to 31st December, 2003

35. SHARE OPTION SCHEMES (cont'd)

(b) 2000 Scheme

Pursuant to the terms of the 2000 Scheme which was terminated on 15th February, 2002, the Company may grant options to directors and full time employees of the Company or its subsidiaries to subscribe for shares in the Company at a consideration of HK\$1. Options granted are exercisable at any time during a maximum period of ten years after the date the options are granted and accepted. Options granted should be accepted within 21 days from the date of offer.

The subscription price of any option shall be not less than the higher of 80% of the average of the closing prices of the shares as quoted on the Stock Exchange on the five trading days immediately preceding the date of offer of an option or the nominal value of the shares.

The maximum number of shares in respect of which options may be granted under the 2000 Scheme may not exceed 10% of the issued share capital of the Company from time to time.

No option may be granted to any one person which, if exercised in full, will result in the total number of shares already issued and which may fall to be issued to him under all the options previously granted to him pursuant to the 2000 Scheme exceeding 25% of the maximum aggregate number of shares for the time being issued and which may fall to be issued under the 2000 Scheme.

(c) 2002 Scheme

On 15th February, 2002, the Company adopted the 2002 Scheme which will expire on 14th February, 2012. Pursuant to the terms of the 2002 Scheme, the Company may grant options to directors and full time employees of the Company or its subsidiaries to subscribe for shares in the Company at a consideration of HK\$10. The subscription price for the shares under the 2002 Scheme shall be a price determined by the directors of the Company being at least the higher of the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, or the average closing price of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant. Options granted are exercisable at any time during a period to be notified by the board of directors of the Company but limited to a maximum period of ten years after the date the options are granted. Options granted should be accepted within 21 days from the date of offer.

財務報告附註

二零零三年四月一日至二零零三年十二月三十一日期間

35. 購股權計劃 (續)

(b) 二零零零年計劃

根據已於二零零二年二月十五日終止之二零零零年計劃之條款，本公司可按 1 港元之代價向本公司或其附屬公司之董事及全職僱員授出可認購本公司股份之購股權。已授出之購股權於授出日期起計最長十年之期間內可隨時行使。所授出之購股權於提呈日期起計 21 天內可供接納。

購股權之認購價不得低於股份於緊接購股權提呈日期前五個交易日在聯交所所報之收市價平均值之 80% 或股份面值（以較高者為準）。

按二零零零年計劃可予授出之購股權涉及之股數上限不得超過本公司不時之已發行股本之 10%。

如某人全數行使將予獲授之購股權會導致其因過往按二零零零年計劃獲授之所有購股權而已獲及可獲發行之股份總數超過當時按二零零零年計劃已獲及可獲發行之股份總數上限之 25%，則不得向該人士授出任何購股權。

(c) 二零零二年計劃

本公司於二零零二年二月十五日採納二零零二年計劃，二零零二年計劃將於二零一二年二月十四日期滿。根據二零零二年計劃，本公司可按 10 港元之代價向本公司或其附屬公司之董事及全職僱員授出可認購本公司股份之購股權。二零零二年計劃之股份認購價由本公司董事決定，惟最低為股份於授出日期在聯交所每日報價表所示之收市價或股份於緊接授出日期前五個交易日在聯交所每日報價表所示之收市價平均值（以較高者為準）。已授出之購股權於本公司董事會知會之期間內可隨時行使，惟該期間最多以購股權授出日期起計十年為限。所授出之購股權於提呈日期起計 21 天內可供接納。