

香港聯合交易所有限公司對下列資料的內容概不負責，對其準確性或完整性亦不發表任何聲明。並明確表示概不就因下列全部或任何部分內容而產生或因倚賴該等內容而引致之任何損失承擔任何責任。

以股代息計劃

本公司董事會（「董事會」）建議派發截至一九九九年十二月三十一日止年度之末期股息每股11.0港仙及特別股息每股17.0港仙（「該等股息」）予二零零零年四月二十六日（「記錄日期」）營業時間結束時名列本公司股東名冊之股東。該等股息將以現金方式派發，而股東有權選擇就部分或全部股息以配發及發行並入賬列作已繳足本公司每股面值0.10港元之本公司股份（「股份」）（「代息股份」）代替現金方式收取（「以股代息計劃」）。以股代息計劃須待本公司股東於二零零零年四月二十六日舉行之股東週年大會（「股東週年大會」）上批准派發該等股息及待香港聯合交易所有限公司（「聯交所」）批准代息股份上市及買賣。

於記錄日期名列本公司股東名冊所登記之地址為香港以外地區之股東，將不獲參與以股代息計劃，因此該等股東將會全數以現金方式收取該等股息。

就計算代息股份之數目，代息股份之價值，將參照股份於聯交所截至並包括二零零零年四月二十六日止連續五個交易日之平均收市價或股份之面值（以較高者為準）而釐定。

每名股東獲發行之代息股份數目將向下計至最接近之整數。零碎之代息股份將會彙集出售，所得款項淨額撥歸本公司所有。

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SCRIP DIVIDEND SCHEME

The directors of the Company (“Directors”) recommended the payment of a final dividend of 11.0 HK cents per share and a special dividend of 17.0 HK cents per share (“Dividends”) for the year ended December 31, 1999, both by way of cash with the option for shareholders to elect to receive an allotment and issue of shares of HK\$0.10 each in the capital of the Company (“Shares”) credited as fully paid in lieu of cash (“Scrip Shares”) in respect of part or all of the Dividends (“Scrip Dividend Scheme”), payable to shareholders whose names appear on the register of members of the Company as at the close of business on April 26, 2000 (“Record Date”). The Scrip Dividend Scheme is subject to the approval of shareholders of the payment of the Dividends at the Annual General Meeting to be held on April 26, 2000 (“Annual General Meeting”) and the granting by The Stock Exchange of Hong Kong Limited (“Stock Exchange”) of the listing of, and permission to deal in, the Scrip Shares.

Shareholders whose registered addresses are outside Hong Kong as shown in the register of members of the Company on the Record Date will not be permitted to participate in the Scrip Dividend Scheme and accordingly they will receive the Dividends wholly in cash.

For the purpose of calculating the number of Scrip Shares, the value of the Scrip Shares will be fixed by reference to the average of the closing prices of the Shares on the Stock Exchange for the five consecutive trading days up to and including April 26, 2000 or the par value of Shares, whichever is the higher.

The number of Scrip Shares to be issued to each shareholder will be rounded down to the nearest whole number. Fractional entitlements to Scrip Shares will be aggregated and sold the net proceeds being retained for the benefit of the Company.

代息股份將與於發行日期已有之股份享有同等地位，惟無權享有截至一九九九年十二月三十一日止年度之該等股息。

待建議派發之該等股息獲股東在股東週年大會上批准後，本公司將於股東週年大會後下一個營業日就有關代息股份之配發基準作出公布。一份載有有關以股代息計劃進一步詳情及代息股份配發基準之通函連同選擇表格約於二零零零年五月三日寄予各股東。

本公司將向聯交所上市委員會提呈有關批准代息股份上市及買賣之申請。代息股份並無在任何其他證券交易所上市或買賣，現時亦無申請或建議申請在任何其他證券交易所上市或買賣。

本公司將由二零零零年四月十九日起至二零零零年四月二十六日止（首尾兩日包括在內）暫停辦理股份之過戶登記手續。因此，附帶權利獲得該等股息之股份，其最後買賣日期將為二零零零年四月十四日。股東如欲獲得擬派之該等股息，所有股份過戶文件連同有關股票最遲須於二零零零年四月十八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道證券登記有限公司，地址為香港中環太子大廈2401室，以便辦理登記。

購回股份授權

以下說明文件乃根據聯交所證券上市規則（「上市規則」）送達各股東，有關將於股東週年大會上提呈的一項普通決議案，以授予董事會一般性及無附帶條件授權以便在直至本公司下屆股東週年大會或在普通決議案所列明之較早期間內，隨時行使本公司之權力，以購回本公司股本中之股份最多不超過於決議案通過當日本公司已發行股本之10%（「購回股份授權」）。

The Scrip Shares will rank pari passu in all respects with the Shares existing as at the date of issue save that they will not be entitled to the Dividends for the year ended December 31, 1999.

On the condition that the proposed payment of the Dividends is approved by shareholders at the Annual General Meeting, an announcement in relation to the basis of allotment of Scrip Shares will be published on the next business day after the Annual General Meeting and a circular containing further details of the Scrip Dividend Scheme and the basis of allotment of Scrip Shares together with a form of election will be despatched to shareholders on or about May 3, 2000.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Scrip Shares. The Scrip Shares are not listed on or dealt in on any other stock exchange and no listing or permission to deal is being or is proposed to be sought.

The register of members of the Company will be closed from April 19, 2000 to April 26, 2000, both days inclusive, during which period no share transfer shall be effected. Accordingly, the last day of dealings in Shares cum entitlements to the Dividends will be April 14, 2000. In order to qualify for the proposed Dividends, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Abacus Share Registrars Limited, 2401 Prince's Building, Central, Hong Kong, for registration by no later than 4:00 p.m. on April 18, 2000.

SHARE REPURCHASE MANDATE

The following is the explanatory statement required to be sent to shareholders under The Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) relating to an ordinary resolution to be proposed at the Annual General Meeting to approve a general and unconditional mandate to be given to Directors to exercise the powers of the Company to repurchase, at any time until the next annual general meeting of the Company or such earlier period as stated in the ordinary resolution, Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the resolution (“Share Repurchase Mandate”).

(A) 建議購回股份授權

建議董事會可行使本公司之權力，使董事會可購回之股份數目不得超過購回股份授權決議案通過之日，本公司已發行股份之10%。於二零零零年三月十七日，即印製本年報前最後可行日期，本公司已發行股份數目達707,650,000股。據此，全面行使購回股份授權（即在購回股份授權決議案通過日，本公司已發行股份數目之10%），可讓本公司購回股份70,765,000股。

(B) 購回原因

董事會深信倘若股東授予董事會該一般性授權於市場上購回股份，可使本公司及其股東有最佳利益。該回購只會當董事會根據市場實況及資金安排，認為購回股份可增加本公司資產淨值及／或股份盈利時，才會進行。

(C) 購回之資金

預期購回任何股份所需之資金，必須是依據百慕達法例及本公司組織章程大綱及細則所規定可合法用於該用途之資金。董事會建議根據股份購回授權而作出之股份購回將由本公司之內部資源或現有之銀行信貸支付。

(A) Proposed Share Repurchase Mandate

It is proposed that the Directors may exercise the powers of the Company to repurchase up to 10% of the Shares in issue as at the date of the passing of the resolution to approve the granting to the Directors the Share Repurchase Mandate. As at March 17, 2000, being the latest practicable date prior to the printing of this annual report, the number of Shares in issue was 707,650,000 Shares. Accordingly, the exercise of the Share Repurchase Mandate in full (being the repurchase of 10% of the Shares in issue as at the date of the passing of the resolution to approve the Share Repurchase Mandate) would enable the Company to repurchase 70,765,000 Shares.

(B) Reason for Repurchase

The Directors believe that it is in the best interests of the Company and its shareholders for the Directors to have a general authority from shareholders of the Company to repurchase Shares in the market. A repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such repurchase will be to the benefit of the Company.

(C) Funding of Repurchase

Repurchases must be funded out of funds legally available for such purpose in accordance with the laws of Bermuda and the Memorandum of Association and the Bye-Laws of the Company. The Directors propose that repurchases of Shares under the Share Repurchase Mandate would be financed from the Company's internal resources or existing banking facilities.

(C) 購回之資金 (續)

購回股份授權倘若全面付諸實行，可能會對本公司之營運資金或負債情況有重大之不利影響（比對本公司於其截至一九九九年十二月三十一日止年度之經審核賬目所披露之狀況而言）。董事會祇在彼等認為行使該授權並不會導致此等重大不利影響之情形下才會行使是項權力。

(D) 股價

過去十二個月每月在聯交所錄得之股份最高及最低價如下：

一九九九年三月
一九九九年四月
一九九九年五月
一九九九年六月
一九九九年七月
一九九九年八月
一九九九年九月
一九九九年十月
一九九九年十一月
一九九九年十二月
二零零零年一月
二零零零年二月

(E) 一般資料

若股東批准購回股份授權予董事會，董事會或（在董事會作出一切合理查詢後確知）其任何關連人士現概無有意將股份售予本公司。

(C) Funding of Repurchase (Cont'd)

Whilst the Share Repurchase Mandate, if exercised in full, may have a material adverse impact on the working capital or gearing position of the Company, as compared with the position disclosed in the Company's audited accounts for the year ended December 31, 1999, the Directors expect to exercise such mandate if and to such extent only as they are satisfied that the exercise thereof will not have such a material adverse impact.

(D) Shares Prices

The highest and lowest prices at which Shares have traded on the Stock Exchange in each of the previous twelve months were as follows:

	最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$
March 1999	2.800	1.800
April 1999	3.925	2.225
May 1999	4.325	3.350
June 1999	5.800	4.200
July 1999	6.850	5.450
August 1999	7.500	5.850
September 1999	7.350	5.750
October 1999	8.300	6.100
November 1999	8.350	7.350
December 1999	8.250	7.400
January 2000	10.000	8.000
February 2000	10.800	7.650

(E) General Information

There are no Directors or (to the best of the knowledge of the Directors, having made all reasonable enquiries) any associates of Directors who have a present intention to sell Shares to the Company in the event that the Share Repurchase Mandate is granted by shareholders.

(E) 一般資料 (續)

董事會已向聯交所保證將根據上市規則，百慕達法例及本公司組織章程大綱及細則，按照購回股份授權而行使本公司購回股份之權力。

就董事會所知，於印製本年報前最後可行日期，本公司根據證券(披露權益)條例第16條規定存置之登記冊內之記錄，並無任何人士直接或間接擁有本公司已發行股本10%或以上之權益。因此，董事會並不察覺如根據購回股份授權購回股份後會根據香港公司收購及合併守則而引起任何後果。

倘若股東批准購回股份授權，本公司之有關連人士(按上市規則所界定者)現時並無表示有意將股份售予本公司，而上述人士亦沒有保證不會將任何該股份售予本公司。

以下為本年報印製前六個月內，本公司在聯交所購回股份合共2,462,000股，所有購回之股份均已註銷：

購回日期	Date of Repurchase	股份數目 Number of Shares	每股價格 Price per Share		總價格 Aggregate price 港元 HK\$
			最高 Highest 港元 HK\$	最低 Lowest 港元 HK\$	
二零零零年一月十三日	January 13, 2000	838,000	9.00	8.90	7,541,300
二零零零年一月十四日	January 14, 2000	1,100,000	9.00	8.95	9,890,800
二零零零年一月十七日	January 17, 2000	140,000	8.65	8.35	1,180,400
二零零零年一月二十一日	January 21, 2000	76,000	8.70	8.40	653,100
二零零零年一月二十四日	January 24, 2000	186,000	9.00	8.55	1,601,700
二零零零年一月二十七日	January 27, 2000	100,000	8.60	8.35	846,400
二零零零年一月二十八日	January 28, 2000	22,000	8.80	8.60	189,600
		<u>2,462,000</u>			<u>21,903,300</u>

(E) General Information (Cont'd)

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, the laws of Bermuda and the Memorandum of Association and Bye-Laws of the Company.

So far as the directors are aware, no parties were, directly or indirectly, interested in 10% or more of the issued share capital of the Company as at the latest practicable date prior to the printing of this annual report as recorded in the register kept by the Company under Section 16 of the Securities (Disclosure of Interests) Ordinance. Accordingly, the Directors are not aware of any consequences which would arise under the Hong Kong Code on Takeovers and Mergers as a consequence of any repurchases made pursuant to the Share Repurchase Mandate.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company of a present intention to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Share Repurchase Mandate is granted by shareholders.

During the six months prior to the printing of this annual report, the Company had repurchased a total of 2,462,000 Shares on the Stock Exchange, all of which had been cancelled, as follows: