

Disclosure of Interests

權益披露

Directors' Interests in Shares, Underlying Shares and Debentures

The Directors of the Company have been granted options under the Company's share option scheme, details of which are set out in the section "Share Option Schemes" below.

As at 30 June 2006, the interests of the Directors and their associates in shares and underlying shares of the Company or its associated corporations (within the meaning of the Securities and Futures Ordinance, "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as notified to the Company and The Stock Exchange of Hong Kong Limited (the "SEHK") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the "Model Code") were as follows:

董事之股份、相關股份及債券權益

根據本公司購股權計劃，本公司董事已獲授予購股權，詳情載於下文「購股權計劃」一節。

於二零零六年六月三十日，董事以及與他們有聯繫的人士，於本公司或其相聯法團的股份及相關股份中（定義見證券及期貨條例（「證券及期貨條例」），須登記於根據證券及期貨條例第352條規定須予備存的登記冊內的權益，或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益如下：

| | Number of shares/underlying shares held and nature of interests | | | |
|---------------------------|---|----------------------------|-----------------------------------|--------------|
| | 持有股份/相關股份數目及權益性質 | | | |
| Name of Director | Personal 個人 | Spouse or child | Controlled corporation 受控公司 | Others 其他 |
| | | under 18 配偶或未滿 十八歲子女 | | |
| Mr. YUE Kwok Hung, Justin | 余國雄先生 | 142,000 | — | — |

Share Option Schemes

The Company has adopted a Pre-IPO share option scheme on 2 August 2000 and amended on 11 September 2001 and 26 November 2002 respectively and a share option scheme on 14 October 2005 whereby the Directors are authorized to invite employees of the Group, including its Directors of any company in the Group, to take up options to subscribe for shares in the Company at a nominal consideration of HK\$1.00 per grant under the share option scheme. Each option gives the holder the right to subscribe for one ordinary share in the Company.

The share option schemes give the participants an opportunity to have a personal stake in the Company and help motivate the participants to optimise their performance and efficiency and attract and retain participants whose contributions are important to the long-term growth and profitability of the Group.

購股權計劃

本公司已於二零零零年八月二日，採納首次公開招股前購股權計劃（分別於二零零一年九月十一日及二零零二年十一月二十六日修訂），並已於二零零五年十月十四日採納購股權計劃，據此，董事獲授權邀請本集團僱員（包括本集團任何公司董事）接納可認購本公司股份的購股權。有關購股權乃根據購股權計劃每次以港幣1.00元的象徵式代價授出。每份購股權讓持有人有權認購本公司一股普通股。

兩項購股權計劃的目的，是為參與者提供以個人身份持有本公司權益的機會，此舉有助激發參與者提升工作表現及效率，並吸引及保留對本集團的長遠增長及溢利能力有重要貢獻的參與者。

Disclosure of Interests (continued)

權益披露 (續)

Share Option Schemes (continued)

The total number of share options which may be issued upon exercise of all options to be granted under all share option schemes shall not exceed in aggregate 10% of the issued capital or 77,763,250 shares at the Company's listing date, being 28 October 2005 (the "Scheme Mandate Limit"). Options that have lapsed shall not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be renewed by obtaining approval of shareholders in general meeting of the Company provided that the total number of shares which may be issued upon exercise of all options to be granted under the share option schemes under the Scheme Mandate Limit as renewed shall not exceed 10% of the shares issued at the date of approval of such limit (the "Refreshed Limit"). Options previously granted (which may be cancelled, lapsed or exercised) shall not be counted for the purpose of calculating the Refreshed Limit.

Pre-IPO Share Option Scheme

Under the Pre-IPO share option scheme, no option could be granted to any grantee, so that the grantee would, taking also into account options previously granted to him, be entitled to subscribe for more than 25% of the aggregate number of shares subject to the Pre-IPO share option scheme.

(a) Pursuant to the Pre-IPO share option scheme approved on 2 August 2000 and amended on 11 December 2001 and 26 November 2002

The granting of share options commenced on 24 November 2000 and has ceased upon the listing of the Company's shares on the Main Board of the SEHK on 28 October 2005. Each option has a 10-year exercise period. Commencing from the first, second and third anniversaries of the listing date, the relevant grantee may exercise up to 25%, 60% and 100% respectively of the shares comprised in the option (less any number of shares in respect of which the option has been previously exercised). The exercise price is the lower of HK\$0.9 and 80% of the IPO offer price. On 28 October 2005, the IPO offer price was fixed at HK\$1.25 per share.

(b) Pursuant to the grant of options approved on 22 March 2005

At its meeting on 22 March 2005, the Board approved a fresh allotment of share options under the Pre-IPO share option scheme to all permanent staff. The grant was made conditional upon the successful listing of the Company's shares on the Main Board of the SEHK. The terms are the same as those for the grants as stated above, except that the exercise price shall be equal to the IPO offer price or HK\$1.25 per share.

購股權計劃 (續)

根據所有購股權計劃將予授出的所有購股權而可能發行及行使的股份數目，合共不得超過本公司於上市日期（即二零零五年十月二十八日）的已發行股本10%，亦即77,763,250股股份（「計劃授權限額」）。在計算計劃授權限額時，已失效的購股權不計算在計劃授權限額之內。計劃授權限額可於本公司股東大會上取得股東批准後更新，惟按更新後的計劃授權限額，根據購股權計劃將予授出的所有購股權可予發行及行使的股份總數，不得超過批准該限額當日已發行股份的10%（「經更新限額」）。就計算經更新限額而言，以往根據購股權計劃授出的購股權（包括可能已註銷、失效或行使者）不得計算在經更新限額內。

首次公開招股前購股權計劃

根據首次公開招股前購股權計劃，本公司概無向任何承授人授出任何購股權，以致承授人連同先前已獲授的購股權，有權認購超過首次公開招股前購股權計劃股份總數的25%。

(a) 根據二零零零年八月二日批准並於二零零一年十二月十一日及二零零二年十一月二十六日修訂的首次公開招股前購股權計劃

購股權於二零零零年十一月二十四日開始授出，並已於二零零五年十月二十八日本公司股份在聯交所主板上市時終止。每份購股權共有十年行使期。由上市日期起計第一、第二及第三周年開始，有關承授人最多可分別行使其購股權所包含的股份最高達25%、60%及100%（減去過往已行使的購股權所涉及的股份數目）。行使價為港幣0.9元及首次公開招股發售價的80%兩者中之較低者。於二零零五年十月二十八日，首次公開招股價定為每股港幣1.25元。

(b) 根據二零零五年三月二十二日批准授出的購股權

董事會於二零零五年三月二十二日召開會議，批准向所有永久員工根據首次公開招股前購股權計劃，更新配發購股權。有關購股權已於本公司股份成功在聯交所主板上市時有條件授出。有關條款與上文所述已授出的各項購股權相同，惟行使價應等於首次公開招股價或每股港幣1.25元。

Share Option Schemes (continued)

Share Option Scheme

At the general meeting of the Company held on 14 October 2005, the shareholders approved and adopted a share option scheme (including the Pre-IPO share option scheme) with the following terms:

- (a) The purpose of the share option scheme is to attract and retain the best available personnel and to provide additional incentives to employees, directors, consultants, business associates and advisors to promote the success of the Group.
- (b) The Board has the absolute discretion to offer any employees (whether full-time or part-time), directors (including Independent Non-executive Directors), consultants, business associates or advisors of the Company or any company within the Group options to subscribe for share, provided that the total number of shares issued or to be issued to any one grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. The grantee shall pay HK\$1.00 to the Company as nominal consideration for the grant upon acceptance of the offer of an option. The share options granted under the share option scheme vest after 12 months, 24 months and 36 months to exercise 25%, 60% and 100% respectively of the share options. Each option has a 10-year exercise period. The subscription amount payable in respect of each share option upon exercise of an option shall be determined by the Board and shall be not less than the greater of:
 - (i) the closing price of the shares on the SEHK's daily quotation sheet on the date, which must be a business day, of written of such option (the "Date of Grant");
 - (ii) the average closing price of the shares on the SEHK as stated in the SEHK's daily quotation sheets for the five business days immediately preceding the Date of Grant; and
 - (iii) the nominal value of the shares.

購股權計劃 (續)

購股權計劃

股東於二零零五年十月十四日舉行的股東大會上，批准及採納的購股權計劃（包括首次公開招股前購股權計劃）的條款如下：

- (a) 購股權計劃的目的，是為吸引及保留最優秀人才，並為推動本集團的成功，而向僱員、董事、顧問、業務夥伴及諮詢顧問提供額外獎勵。
- (b) 董事會可全權酌情向本公司或本集團旗下任何公司的任何全職或兼職僱員、董事（包括獨立非執行董事）、顧問、業務夥伴或諮詢顧問授出購股權，讓其可認購股份，惟於任何十二個月內已發行或將予發行任何承授人的股份總數不得超過本公司已發行股份的1%。接納購股權要約時，承授人須向本公司支付港幣1.00元，作為獲授購股權的象徵式代價。在十二個月、二十四個月及三十六個月後，根據購股權計劃授出的購股權賦予權力，可分別行使有關購股權的25%、60%及100%。每份購股權共有十年行使期。因行使購股權而須就每份購股權支付的認購款項，將由董事會釐定，且不應少於下列各項中最高者：
 - (i) 於購股權的書面要約日期（「授出日期」，其必須為營業日），於聯交所每日報價表所列股份的收市價；
 - (ii) 緊接授出日期前五個營業日，於聯交所每日報價表所列股份在聯交所的平均收市價；及
 - (iii) 股份面值。

Disclosure of Interests (continued)

權益披露 (續)

Share Option Schemes (continued)

Share Option Scheme (continued)

As at 30 June 2006, the Directors of the Company had the following interests in options to subscribe for shares of the Company granted for nil consideration under the share option scheme of the Company. Each option gives the holder the right to subscribe for one ordinary share of the Company.

購股權計劃 (續)

購股權計劃 (續)

於二零零六年六月三十日，本公司董事擁有以下購股權權益，可根據本公司的購股權計劃按無償代價認購本公司股份。每份購股權賦予其持有人認購本公司一股普通股的權利。

| | | No. of options outstanding as at 1 January 2006/ 30 June 2006 於二零零六年 一月一日/ 二零零六年 六月三十日 尚未行使的 購股權數目 | Date granted 授出日期 | Exercise period 行使期 | Exercise price per share 每股 行使價 | Market value per share on exercise of options* 行使 購股權時 每股股份 的市值* |
|----------------------------|-----------|---|-------------------------|---------------------------|---|---|
| Directors | 董事 | | | | | |
| Mr. YUE Kwok Hung, Justin | 余國雄先生 | 1,762,500 | 24/11/2000 | 10 years 10年 | HK\$0.90 港幣0.90元 | HK\$1.78 港幣1.78元 |
| | | 1,762,500 | 13/12/2001 | 10 years 10年 | HK\$0.90 港幣0.90元 | HK\$1.78 港幣1.78元 |
| | | 982,900 | 14/10/2005 | 10 years 10年 | HK\$1.25 港幣1.25元 | HK\$1.78 港幣1.78元 |
| Ms. CHUNG Shun Kwan, Emily | 鍾順群女士 | 400,000 | 24/11/2000 | 10 years 10年 | HK\$0.90 港幣0.90元 | HK\$1.78 港幣1.78元 |
| | | 400,000 | 13/12/2001 | 10 years 10年 | HK\$0.90 港幣0.90元 | HK\$1.78 港幣1.78元 |
| | | 396,845 | 14/10/2005 | 10 years 10年 | HK\$1.25 港幣1.25元 | HK\$1.78 港幣1.78元 |

The options granted to the Directors are registered under the names of the Directors who are also the beneficial owners.

授予董事的購股權，乃按本身亦兼為實益擁有人的董事的名義登記。

* being the closing price of the Company's ordinary shares as at 30 June 2006

* 本公司普通股於二零零六年六月三十日的收市價

Information on the accounting policy for share options granted is provided in Note 13 to the condensed financial statements.

有關已授出購股權的會計政策資料，已載於簡明財務報表附註13。

Apart from the foregoing, at no time during the period under review was the Company or its subsidiaries a party to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in the Company or any other body corporate.

除上文所述，本公司或其附屬公司於回顧期內任何時間，概無訂立任何安排，藉以讓本公司董事可因收購本公司或任何其他法人團體的股份而得益。

Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

The Company has been notified of the following interest in the Company's issued shares at 30 June 2006 amounting to 5% or more of the ordinary shares in issues:

主要股東及其他人士於股份及相關股份的權益及淡倉

據本公司所知，於二零零六年六月三十日，在本公司已發行股份中擁有已發行普通股的5%或以上的權益如下：

| | | Ordinary shares of HK\$0.20 each 每股普通股港幣0.20元 | | | |
|---|----------------------------|--|--------------------------------|-----------------------------|---|
| | | Registered shareholders 註冊股東 | Corporate interests 公司權益 | Number of shares 股份數目 | % of total issued shares 所佔已發行 股份百分比 |
| Substantial Shareholders | 主要股東 | | | | |
| The Financial Secretary Incorporated | 財政司司長法團 | 95,673,000 | – | 95,673,000 | 12.30% |
| Other Persons | 其他人士 | | | | |
| HSBC Holdings plc | 滙豐控股有限公司 | – | 63,125,000 | 63,125,000 | 8.12% |
| The Hongkong & Shanghai Banking Corporation Limited | 香港上海滙豐銀行 有限公司 | 63,125,000 | – | 63,125,000 | 8.12% |
| PCCW Limited | 電訊盈科有限公司 | – | 63,125,000 | 63,125,000 | 8.12% |
| PCCW-HKT Limited | 香港電訊有限公司 | 63,125,000 | – | 63,125,000 | 8.12% |
| Allianz Aktiengesellschaft | Allianz Aktiengesellschaft | – | 47,548,000 | 47,548,000 | 6.11% |
| Allianz Global Investors Hong Kong Limited | 德盛安聯資產管理 香港有限公司 | 47,548,000 | – | 47,548,000 | 6.11% |

The register of interests in shares and short positions kept under Section 336 of the SFO indicates that the interest disclosed by HSBC Holdings plc is the same as the 63,125,000 shares disclosed by The Hongkong & Shanghai Banking Corporation Limited, its 100% owned subsidiary; the interest disclosed by PCCW Limited is the same as the 63,125,000 shares disclosed by PCCW-HKT Limited, its 100% owned subsidiary and the interest disclosed by Allianz Aktiengesellschaft is the same as the 47,548,000 shares disclosed by Allianz Global Investors Hong Kong Limited, its 100% owned subsidiary.

Apart from the above, the Company had not been notified by any person who had interests or short positions in the shares and underlying shares of the Company as at 30 June 2006, which was required to be kept under Section 336 of the SFO.

根據證券及期貨條例第336條規定，須予備存的股份及淡倉權益登記冊顯示，滙豐控股有限公司所披露的權益與其全資附屬公司香港上海滙豐銀行有限公司所披露的63,125,000股股份一致；電訊盈科有限公司披露的權益與其全資附屬公司香港電訊有限公司所披露的63,125,000股股份亦相同；而Allianz Aktiengesellschaft所披露的權益與其全資附屬公司德盛安聯資產管理香港有限公司所披露的47,548,000股股份亦一致。

除上文所述外，就本公司所知，於二零零六年六月三十日概無任何人士擁有本公司股份或相關股份的權益或淡倉，而根據證券及期貨條例第336條規定須予備存。