

INTERESTS OF DIRECTORS IN THE COMPANY AND ITS ASSOCIATED CORPORATIONS

At 30 June 2005, the following Directors were interested, or were deemed to be interested in the following long and short positions in the shares, underlying shares of equity derivatives and debentures of the Company or any associated corporation (within the meaning of the Securities and Futures Ordinance (Chapter 571 of Laws of Hong Kong) (SFO)) which (a) were required to be notified to the Company and SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (Model Code), to be notified to the Company and SEHK:

(a) Long positions in shares in the Company

Name	Ordinary shares	Approximate percentage of issued share capital (%)	Ordinary share options
Sutanto Djuhar	30.0 per cent interest		
Tedy Djuhar	10.0 per cent interest		
Ibrahim Risjad	10.0 per cent interest		
Anthoni Salim	10.0 per cent interest all via First Pacific Investments Limited ⁽ⁱ⁾	790,229,364 ^(C)	24.80
Anthoni Salim	33.3 per cent interest via First Pacific Investments (BVI) Limited ⁽ⁱⁱ⁾	628,296,599 ^(C)	19.72
Manuel V. Pangilinan		6,026,759 ^(P)	0.19
Edward A. Tortorici		13,132,129 ^(P)	0.41
Robert C. Nicholson		—	—
His Excellency Albert F. del Rosario		—	—
Benny S. Santoso		—	—
Graham L. Pickles		—	—
Edward K.Y. Chen (GBS, CBE, JP)		—	—
David W.C. Tang (OBE, Chevallier de L'Ordre des Arts et des Lettres)		—	—
			2,840,000

(C) = Corporate interest, (P) = Personal interest

(i) Soedono Salim, the former Chairman of the Company, and Sudwikatmono, a former Non-executive Director of the Company, respectively own 30.0 per cent and 10.0 per cent interests in First Pacific Investments Limited.

(ii) Soedono Salim, the former Chairman of the Company, owns a 33.3 per cent interest in First Pacific Investments (BVI) Limited.

(b) Long positions in shares in associated corporations

- Manuel V. Pangilinan owned 15,048,064 common shares^(P) in Metro Pacific, 84,441 common shares^(P) in PLDT and 360 preferred shares^(P) in PLDT as beneficial owner and a further 15,417 common shares in PLDT as nominee for another person, as well as 3,500,000 common shares^(P) in Pilipino Telephone Corporation (PTC).
- Edward A. Tortorici owned 16,741,348 common shares^(P) in Metro Pacific and 104,874 common shares^(P) in PLDT.
- Sutanto Djuhar owned 15,520,335 ordinary shares^(C) in Indofood.
- Tedy Djuhar owned 15,520,335 ordinary shares^(C) in Indofood.
- Ibrahim Risjad owned 6,406,180 ordinary shares^(P) in Indofood.
- Anthoni Salim owned 632,370 ordinary shares^(P) in Indofood.
- Albert F. del Rosario owned 85,025 common shares^(P) in PLDT, 1,560 preferred shares^(P) in PLDT, 32,231,970 preferred shares^(P) in Prime Media Holdings, Inc. (PMH) as nominee for another person, 872,911 common shares^(P) in PMH as beneficial owner, 100 common shares^(P) in Negros Navigation Company, Inc., 4,922 common shares^(P) in Costa de Madera Corporation, 19,999 common shares^(P) in FPD Savills Consultancy Philippines, Inc. as beneficial owner and

46 INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

one common share in FPD Savills Consultancy Philippines, Inc. as beneficiary of certain trusts, 15,000 common shares^(P) in Metro Pacific Land Holdings Inc., and 80,000 common shares^(P) in Metro Strategic Infrastructure Holdings, Inc.

(P) = Personal interest, (C) = Corporate interest

(c) Long position in underlying shares in an associated corporation

At 30 June 2005, pursuant to the share option scheme adopted by PLDT on 10 December 1999, Manuel V. Pangilinan was granted 97,571 stock options in PLDT on 10 December 1999, pursuant to which Manuel V. Pangilinan is entitled to exercise the stock options at the exercise price of Pesos 814 per share during the period from 10 December 2001 to 10 December 2009, in accordance with the terms of the aforesaid share option scheme.

Other than as disclosed, at 30 June 2005, none of the Directors and chief executive of the Company were interested, or were deemed to be interested in the long and short positions in the shares, underlying shares of equity derivatives and debentures of the Company or any associated corporation (within the meaning of the SFO) which (a) were required to be notified to the Company and SEHK pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and SEHK.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS IN THE COMPANY

The register of interests in shares and short positions of substantial shareholders maintained under Section 336 of the SFO shows that at 30 June 2005, the Company had been notified that the following persons were interested in five per cent or more of the Company's issued share capital:

- (a) First Pacific Investments Limited (FPIL-Liberia), which is incorporated in the Republic of Liberia, beneficially owned 790,229,364 ordinary shares at 30 June 2005, representing approximately 24.80 per cent of the Company's issued share capital at that date. FPIL-Liberia is owned by the Chairman (Anthoni Salim), three Non-executive Directors (Sutanto Djuhar, Tedy Djuhar and Ibrahim Risjad), the former Chairman (Soedono Salim) and a former Non-executive Director (Sudwikatmono) of the Company, in the proportion specified in the table on page 45 and in note (i) to the table. Each of these persons is taken to be interested in the shares owned by FPIL-Liberia.
- (b) First Pacific Investments (BVI) Limited (FPIL-BVI), which was incorporated in the British Virgin Islands, beneficially owned 628,296,599 ordinary shares at 30 June 2005, representing approximately 19.72 per cent of the Company's issued share capital at that date. Anthoni Salim, the Chairman, and Soedono Salim, the former Chairman of the Company, each beneficially owns one-third or more of the issued share capital of FPIL-BVI and, accordingly, each of them is taken to be interested in the shares owned by FPIL-BVI.
- (c) Brandes Investment Partners, L.P. (Brandes), a U.S. company, notified the Company that it held 257,842,707 ordinary shares of the Company in May 2005, representing approximately 8.09 per cent of the Company's issued share capital. At 30 June 2005, the Company has not received any other notification from Brandes of any change to such holding. In August 2005, Brandes notified the Company that it held 286,735,457 ordinary shares of the Company, representing approximately 9.00 per cent of the Company's issued share capital.
- (d) Marathon Asset Management Limited (Marathon), which was incorporated in the United Kingdom, notified the company that it held 224,582,173 ordinary shares of the Company in January 2005, representing approximately 7.05 per cent of the Company's issued share capital. At 30 June 2005, the Company has not received any other notification from Marathon of any change to such holding.

Other than as disclosed, the Directors and chief executive of the Company are not aware of any person at 30 June 2005 who had an interest or short position in the shares or underlying shares of equity derivatives of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was interested, directly or indirectly, in five per cent or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of the Company.