

DISCLOSURE OF INTERESTS

Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 30 June 2006, the interests or short positions of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

A. The Company

(a) Long positions in the shares of the Company

Name of Directors	Capacity	Number of shares of the Company				Total	Approximate percentage of shareholding
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
Angela Mak	Beneficial owner	44,000	–	–	–	44,000	Below 0.01%
Wang Lei Lei	Beneficial owner	300,000	–	–	–	300,000	0.01%

(b) Rights to acquire shares of the Company

Pursuant to the Pre-IPO Share Option Plan and/or the Old Share Option Scheme, certain Directors were granted share options to subscribe for the shares of the Company, details of which as at 30 June 2006 were as follows:

Name of Directors	Date of grant	Number of share options outstanding as at 30 June 2006	Option period	Subscription price per share of the Company HK\$
Tommei Tong	9/10/2003	15,000,000 (Note 1)	9/10/2003-8/10/2013	2.505
Angela Mak	11/2/2000	3,026,000 (Note 2)	11/2/2000-10/2/2010	1.78
	9/10/2003	6,000,000 (Note 3)	9/10/2003-8/10/2013	2.505
James Sha	15/11/2000	15,000,000 (Note 4)	15/11/2000-14/11/2010	5.30
Wang Lei Lei	11/2/2000	9,080,000 (Note 2)	11/2/2000-10/2/2010	1.78
	9/10/2003	6,850,000 (Note 5)	9/10/2003-8/10/2013	2.505

Notes:

1. The options have vested in three tranches in the proportion of 1/3:1/3:1/3 on 17 March 2004, 17 March 2005 and 17 March 2006 respectively.
2. The options have vested in three tranches in the proportion of 20%:30%:50% on 11 February 2001, 11 February 2002 and 11 February 2003 respectively.
3. The options have vested in four tranches. The first tranche of 2,700,000 options and the second, third and fourth tranches of 1,100,000 options each have vested on 10 October 2003, 1 January 2004, 1 January 2005 and 1 January 2006 respectively.
4. The options have vested in three tranches in the proportion of 20%:30%:50% on 15 November 2001, 15 November 2002 and 15 November 2003 respectively.
5. The options have vested in four tranches. The first tranche of 850,000 options and the second, third and fourth tranches of 2,000,000 options each have vested on 10 October 2003, 1 February 2004, 1 February 2005 and 1 February 2006 respectively.

Save as disclosed above, during the six months ended 30 June 2006, none of the Directors or their Associates was granted options to subscribe for shares of the Company, nor had exercised such rights. No option granted to the above Directors was lapsed or cancelled during the six months ended 30 June 2006.

B. Associated corporations (within the meaning of the SFO)

(a) Long positions in the shares of TOM Online

Name of Director	Capacity	Number of shares of TOM Online				Total	Approximate percentage of shareholding
		Personal Interests	Family Interests	Corporate Interests	Other Interests		
Angela Mak	Beneficial owner	2,488	–	–	–	2,488	Below 0.001%

(b) Rights to acquire shares of TOM Online

Pursuant to the pre-IPO share option plan adopted by TOM Online, a Director was granted share options to subscribe for the shares of TOM Online, details of which as at 30 June 2006 were as follows:

Name of Director	Date of grant	Number of share options					Outstanding as at 30 June 2006	Option period	Subscription price per share of TOM Online HK\$
		Outstanding as at 1 January 2006	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period			
Wang Lei Lei	16/2/2004	154,864,000	–	15,600,000	–	–	139,264,000 (Note)	16/2/2004 – 15/2/2014	1.50

Note: The options will vest in five tranches in the proportion of 10%:15%:20%:25%:30%. The first, second and third tranches of the options have vested on 12 April 2004, 16 February 2005 and 16 February 2006 respectively. The fourth and fifth tranches of the options will vest on 16 February 2007 and 16 February 2008 respectively.

(c) Short positions in associated corporations

Mr. Wang Lei Lei has as of 12 June 2001 (as supplemented on 26 September 2003) granted an option to a subsidiary of the Company in respect of his 20% (RMB20,000,000) equity interest in Beijing Lei Ting whereby such subsidiary of the Company has the right at any time within a period of 10 years commencing from 26 September 2003 (which may be extended for another 10 years at the option of such subsidiary of the Company) to acquire all of Mr. Wang Lei Lei's equity interest in Beijing Lei Ting at an exercise price of RMB20,000,000.

Save as disclosed above, as at 30 June 2006, none of the Directors or their Associates had any interests or short positions in any shares, underlying shares or debentures of, the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Share Option Schemes

A. The Company

As at 30 June 2006, options to subscribe for an aggregate of 169,332,000 shares of the Company granted pursuant to the Pre-IPO Share Option Plan and the Old Option Scheme were outstanding. Details of which were as follows:

(a) Pre-IPO Share Option Plan

As at 30 June 2006, options to subscribe for an aggregate of 16,196,000 shares of the Company were outstanding and these options relate to the options granted to 3 persons who were employees of the Group at the date of grant. Details of which were as follows:

	Date of grant	Number of share options				Outstanding as at 30 June 2006	Option period	Subscription price per share of the Company HK\$
		Outstanding as at 1 January 2006	Exercised during the period	Lapsed during the period	Cancelled during the period			
Directors	11/2/2000	12,106,000	-	-	-	12,106,000 <i>(Note)</i>	11/2/2000 – 10/2/2010	1.78
Employee (including ex-employee)	11/2/2000	4,090,000	-	-	-	4,090,000 <i>(Note)</i>	11/2/2000 – 10/2/2010	1.78
Total:		16,196,000	-	-	-	16,196,000		

Note: The options have vested in three tranches in the proportion of 20%:30%:50% on 11 February 2001, 11 February 2002 and 11 February 2003, respectively.

(b) Old Option Scheme

As at 30 June 2006, options to subscribe for an aggregate of 153,136,000 shares of the Company which were granted to certain Directors, continuous contract employees and ex-employees of the Group were outstanding. Details of which were as follows:

	Date of grant	Number of share options					Outstanding as at 30 June 2006	Option period	Subscription price per share of the Company HK\$
		Outstanding as at 1 January 2006	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period			
Directors <i>(Note 1)</i>	15/11/2000	15,000,000	-	-	-	-	15,000,000	15/11/2000 – 14/11/2010	5.30
	9/10/2003	27,850,000	-	-	-	-	27,850,000	9/10/2003 – 8/10/2013	2.505
Employees (including ex-employees)	23/3/2000	1,918,000	-	-	22,000	52,000	1,844,000 <i>(Note 2)</i>	23/3/2000 – 22/3/2010	11.30
	26/6/2000	778,000	-	-	22,000	20,000	736,000 <i>(Note 3)</i>	26/6/2000 – 25/6/2010	5.89
	30/6/2000	3,000,000	-	-	-	-	3,000,000 <i>(Note 4)</i>	30/6/2000 – 29/6/2010	5.27
	8/8/2000	12,486,000	-	-	-	860,000	11,626,000 <i>(Note 5)</i>	8/8/2000 – 7/8/2010	5.30
	7/2/2002	20,000,000	-	-	-	-	20,000,000 <i>(Note 6)</i>	7/2/2002 – 6/2/2012	3.76
	9/10/2003	73,650,000	-	-	10,052,000	518,000	63,080,000 <i>(Note 7)</i>	9/10/2003 – 8/10/2013	2.505
	16/2/2004	10,000,000	-	-	-	-	10,000,000 <i>(Note 8)</i>	16/2/2004 – 15/2/2014	2.55
Total:		164,682,000	-	-	10,096,000	1,450,000	153,136,000		

Notes:

- Details of the options granted to the Directors are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.
- The options have vested in two tranches in the proportion of 50%:50% on 23 March 2005 and 23 March 2006 respectively.
- The options have vested in two tranches in the proportion of 50%:50% on 26 June 2005 and 26 June 2006 respectively.
- The options have vested on 30 June 2001.
- The options have vested on (i) 8 August 2001 or (ii) 8 August 2001 and 8 August 2002.
- The options have vested in three tranches in the proportion of 40%:30%:30% on 8 February 2002, 1 June 2002 and 1 June 2003 respectively.
- For certain grantees, all the options have vested on 10 October 2003.
 - For certain grantees, the options have vested in two tranches. The first tranche of the options has vested on 10 October 2003 and the second tranche of the options has vested on the anniversary of their respective joining dates with the Group in 2004.
 - For certain grantees, the options will vest in three to four tranches. The first tranche of the options has vested on 10 October 2003 and the remaining tranches of the options will vest on the anniversaries of their respective joining dates with the Group in 2004 and 2005 or 2004, 2005 and 2006 (as the case may be).

- (iv) For certain grantees, the options will vest in three tranches in the proportion of 1/3:1/3:1/3. The first tranche of the options has vested on the anniversaries of their respective joining dates with the Group in 2004, the second and third tranches of the options will vest on the anniversaries of their respective joining dates with the Group in 2005 and 2006.
- (v) For a grantee, the options have vested in three tranches. The first tranche of 20,000,000 options and the second and third tranches of 6,000,000 options each have vested on 10 October 2003, 1 June 2004 and 1 June 2005 respectively.
8. The options will vest in four tranches in the proportion of 1/4:1/4:1/4:1/4. The first and second tranches of the options have vested on 16 February 2005 and 16 February 2006 respectively, the third and fourth tranches of the options will vest on 16 February 2007 and 16 February 2008 respectively.

(c) *New Option Scheme*

No option has been granted pursuant to the New Option Scheme since its adoption.

B. TOM Online

As at 30 June 2006, options to subscribe for an aggregate of 202,805,777 shares of TOM Online pursuant to the pre-IPO share option plan and the share option scheme of TOM Online were outstanding. Details of which were as follows:

(a) *Pre-IPO share option plan of TOM Online*

As at 30 June 2006, options to subscribe for an aggregate of 184,805,777 shares of TOM Online which were granted to a Director, continuous contract employees and ex-employees of the Group were outstanding. Details of which were as follows:

	Date of grant	Number of share options					Outstanding as at 30 June 2006	Option period	Subscription price per share of TOM Online HK\$
		Outstanding as at 1 January 2006	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period			
Director	16/2/2004	154,864,000	-	15,600,000	-	-	139,264,000 <i>(Note 1)</i>	16/2/2004 – 15/2/2014	1.50
Employees (including ex-employees)	16/2/2004	65,593,181	-	19,434,719	616,685	-	45,541,777 <i>(Note 2)</i>	16/2/2004 – 15/2/2014	1.50
Total:		220,457,181	-	35,034,719 <i>(Note 3)</i>	616,685	-	184,805,777		

Notes:

- Details of the options granted to the Director are set out in the section headed "Directors' Interests and Short Positions in Shares, Underlying Shares and Debentures" above.
- For certain grantees, the options will vest in four tranches in the proportion of 10%:30%:30%:30%. The first, second and third tranches of the options have vested on 12 April 2004, 16 February 2005 and 16 February 2006 respectively, the fourth tranche of the options will vest on 16 February 2007.

For certain grantees, the options have vested on (i) 12 April 2004 or (ii) 12 April 2004 and 16 February 2005.
- The weighted average closing price of the shares immediately preceding the exercise of the share options was HK\$2.26.

(b) Share option scheme of TOM Online

As at 30 June 2006, options to subscribe for 18,000,000 shares of TOM Online which were granted to a continuous contract employee of the Group were outstanding. Details of which were as follows:

	Date of grant	Number of share options					Outstanding as at 30 June 2006	Option period	Subscription price per share of TOM Online HK\$
		Outstanding as at 1 January 2006	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period			
Employee	11/5/2005	18,000,000	-	-	-	-	18,000,000 (Note)	11/5/2005 – 10/5/2015	1.204

Note: The options will vest in four tranches in proportion of 15%:25%:30%:30%. The first tranche of the options has vested on 11 May 2006. The second, third and fourth tranches of the options will vest on 11 May 2007, 11 May 2008 and 11 May 2009 respectively.

Valuation of Share Options

The Group accounts for share-based employee compensation arrangement in accordance with provisions of Hong Kong Financial Reporting Standards (“HKFRS”) 2 “Share-based Payments” issued by the Hong Kong Institute of Certified Public Accountants. Pursuant to the provisions in the HKFRS2, the fair value of the employee services received in exchange for the grant after 7 November 2002 and not yet vested on 1 January 2005 (the “Relevant Share Options”) is recognised as expenses. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted at the grant date. The following weighted average assumptions were included in the estimated grant date fair value calculations for the Relevant Share Options, calculated using the Black-Scholes model. Key assumptions are:

Risk free interest rate (%)	2.07 – 4.22
Expected life (years)	1 – 7.01
Expected dividend	0
Volatility (%)	46 – 64
Weighted average estimated grant date fair value (HK\$)	0.55 – 1.16

Share-based compensation cost, calculated by applying the above model and assumptions, charged to the condensed consolidated interim financial statement of the Company for the six months ended 30 June 2006, before minority interests, was HK\$12,505,000.

Interests and Short Positions of Shareholders

As at 30 June 2006, the persons or corporations (not being a Director or chief executive of the Company) who have interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or have otherwise notified to the Company were as follows:

Name	Capacity	No. of shares of the Company held	Approximate percentage of shareholding
Li Ka-shing	Founder of discretionary trusts & interest of controlled corporations	1,429,024,545 (L) <i>(Notes 1 & 2)</i>	36.71%
Li Ka-Shing Unity Trustee Corporation Limited <i>(as trustee of The Li Ka-Shing Unity Discretionary Trust)</i>	Trustee & beneficiary of a trust	1,429,024,545 (L) <i>(Notes 1 & 2)</i>	36.71%
Li Ka-Shing Unity Trustcorp Limited <i>(as trustee of another discretionary trust)</i>	Trustee & beneficiary of a trust	1,429,024,545 (L) <i>(Notes 1 & 2)</i>	36.71%
Li Ka-Shing Unity Trustee Company Limited <i>(as trustee of The Li Ka-Shing Unity Trust)</i>	Trustee	1,429,024,545 (L) <i>(Notes 1 & 2)</i>	36.71%
Cheung Kong (Holdings) Limited	Interest of controlled corporations	1,429,024,545 (L) <i>(Notes 1 & 2)</i>	36.71%
Cheung Kong Investment Company Limited	Interest of controlled corporations	476,341,182 (L) <i>(Note 1)</i>	12.24%
Cheung Kong Holdings (China) Limited	Interest of controlled corporations	476,341,182 (L) <i>(Note 1)</i>	12.24%

Name	Capacity	No. of shares of the Company held	Approximate percentage of shareholding
Sunnylink Enterprises Limited	Interest of a controlled corporation	476,341,182 (L) (Note 1)	12.24%
Romefield Limited	Beneficial owner	476,341,182 (L) (Note 1)	12.24%
Hutchison Whampoa Limited	Interest of a controlled corporation	952,683,363 (L) (Note 2)	24.47%
Hutchison International Limited	Interest of a controlled corporation	952,683,363 (L) (Note 2)	24.47%
Easterhouse Limited	Beneficial owner	952,683,363 (L) (Note 2)	24.47%
Chau Hoi Shuen	Interest of controlled corporations	935,433,351 (L) (Note 3)	24.03%
Cranwood Company Limited	Beneficial owner & interest of controlled corporations	935,433,351 (L) (Note 3)	24.03%
Schumann International Limited	Beneficial owner	580,000,000 (L) (Note 3)	14.90%
Handel International Limited	Beneficial owner	348,000,000 (L) (Note 3)	8.94%
Lehman Brothers Holdings Inc.	Interest of controlled corporations	338,906,691 (L) 121,000,000 (S) (Note 4)	8.70% 3.11%
Lehman Brothers U.K. Holdings (Delaware) Inc.	Interest of controlled corporations	285,436,105 (L) 121,000,000 (S) (Note 4)	7.33% 3.11%

Name	Capacity	No. of shares of the Company held	Approximate percentage of shareholding
Lehman Brothers Spain Holdings Limited	Interest of controlled corporations	285,436,105 (L) 121,000,000 (S) (Note 4)	7.33% 3.11%
Lehman Brothers Luxembourg Investments Sarl	Interest of controlled corporations	285,436,105 (L) 121,000,000 (S) (Note 4)	7.33% 3.11%
Lehman Brothers UK Holdings Limited	Interest of controlled corporations	285,436,105 (L) 121,000,000 (S) (Note 4)	7.33% 3.11%
Lehman Brothers Holdings Plc.	Interest of controlled corporations	285,436,105 (L) 121,000,000 (S) (Note 4)	7.33% 3.11%
Lehman Brothers International (Europe)	Beneficial owner	285,436,105 (L) 121,000,000 (S) (Note 4)	7.33% 3.11%

(L) denotes a long position

(S) denotes a short position

Notes:

- (1) Romefield Limited is a wholly-owned subsidiary of Sunnylink Enterprises Limited, which in turn is a wholly-owned subsidiary of Cheung Kong Holdings (China) Limited. Cheung Kong Holdings (China) Limited is a wholly-owned subsidiary of Cheung Kong Investment Company Limited, which in turn is a wholly-owned subsidiary of Cheung Kong (Holdings) Limited.

By virtue of the SFO, Cheung Kong Investment Company Limited, Cheung Kong Holdings (China) Limited and Sunnylink Enterprises Limited are all deemed to be interested in the 476,341,182 shares of the Company held by Romefield Limited.

Li Ka-Shing Unity Holdings Limited, of which each of Mr. Li Ka-shing, Mr. Li Tzar Kuoi, Victor and Mr. Li Tzar Kai, Richard is interested in one-third of the entire issued share capital, owns the entire issued share capital of Li Ka-Shing Unity Trustee Company Limited. Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust, together with certain companies which Li Ka-Shing Unity Trustee Company Limited as trustee of The Li Ka-Shing Unity Trust is entitled to exercise or control the exercise of more than one-third of the voting power at their general meetings, hold more than one-third of the issued share capital of Cheung Kong (Holdings) Limited.

In addition, Li Ka-Shing Unity Holdings Limited also owns the entire issued share capital of Li Ka-Shing Unity Trustee Corporation Limited (“TDT1”) as trustee of The Li Ka-Shing Unity Discretionary Trust (“DT1”) and Li Ka-Shing Unity Trustcorp Limited (“TDT2”) as trustee of another discretionary trust (“DT2”). Each of TDT1 and TDT2 hold units in The Li Ka-Shing Unity Trust.

- (2) Easterhouse Limited is a wholly-owned subsidiary of Hutchison International Limited, which in turn is a wholly-owned subsidiary of Hutchison Whampoa Limited. By virtue of the SFO, Hutchison Whampoa Limited and Hutchison International Limited are deemed to be interested in the 952,683,363 shares of the Company held by Easterhouse Limited.

In addition, subsidiaries of Cheung Kong (Holdings) Limited are entitled to exercise or control the exercise of more than one-third of the voting power at the general meetings of Hutchison Whampoa Limited. By virtue of the SFO, Mr. Li Ka-shing, being the settlor and may be regarded as a founder of each of DT1 and DT2 for the purpose of the SFO, Li Ka-Shing Unity Trustee Corporation Limited, Li Ka-Shing Unity Trustcorp Limited, Li Ka-Shing Unity Trustee Company Limited and Cheung Kong (Holdings) Limited are all deemed to be interested in the 476,341,182 shares of the Company and 952,683,363 shares of the Company held by Romefield Limited and Easterhouse Limited respectively.

- (3) Schumann International Limited and Handel International Limited are companies controlled by Cranwood Company Limited and Ms. Chau Hoi Shuen is entitled to exercise more than one-third of the voting power at the general meetings of Cranwood Company Limited.

By virtue of the SFO, Cranwood Company Limited is deemed to be interested in the 580,000,000 shares of the Company and 348,000,000 shares of the Company held by Schumann International Limited and Handel International Limited respectively in addition to 7,433,351 shares of the Company held by itself.

By virtue of the SFO, Ms. Chau Hoi Shuen is deemed to be interested in 7,433,351 shares of the Company, 580,000,000 shares of the Company and 348,000,000 shares of the Company held by Cranwood Company Limited, Schumann International Limited and Handel International Limited respectively.

- (4) Lehman Brothers International (Europe) is a wholly-owned subsidiary of Lehman Brothers Holdings Plc. which in turn is a wholly-owned subsidiary of Lehman Brothers UK Holdings Limited. Lehman Brothers UK Holdings Limited is a wholly-owned subsidiary of Lehman Brothers Luxembourg Investments Sarl which in turn is a wholly-owned subsidiary of Lehman Brothers Spain Holdings Limited. Lehman Brothers Spain Holdings Limited is a wholly-owned subsidiary of Lehman Brothers U.K. Holdings (Delaware) Inc. which in turn is a wholly-owned subsidiary of Lehman Brothers Holdings Inc. By virtue of the SFO, Lehman Brothers Holdings Inc., Lehman Brothers U.K. Holdings (Delaware) Inc., Lehman Brothers Spain Holdings Limited, Lehman Brothers Luxembourg Investments Sarl, Lehman Brothers UK Holdings Limited and Lehman Brothers Holdings Plc. are deemed to be interested in the 285,436,105 shares of the Company and short position in 121,000,000 shares of the Company held by Lehman Brothers International (Europe).

By virtue of the SFO, Lehman Brothers Holdings Inc. is also deemed to be interested in the 21,705,882 shares of the Company, 31,764,704 shares of the Company held by its subsidiaries, namely, Lehman Brothers Finance S.A. and Lehman Brothers Commercial Corporation Asia Limited.

Save as disclosed above, as at 30 June 2006, the Directors are not aware of any other person or corporation having an interest or short position in the shares and underlying shares of the Company representing 5% or more of the issued share capital of the Company.

Directors' Interests in Competing Business

Mr. Frank Sixt and Mrs. Susan Chow, the Chairman of the Company and a non-executive Director respectively, are executive directors of HWL, Cheung Kong Infrastructure Holdings Limited ("CKI") and directors of certain of their respective Associates (collectively referred to as "HWL Group" and "CKI Group" respectively). In addition, Mr. Frank Sixt is also a non-executive director of CKH and Hutchison Telecommunications International Limited ("HTIL") and director of certain of their Associates (collectively referred to as "CKH Group" and "HTIL Group" respectively). Mrs. Susan Chow is an alternate director of HTIL and director of certain of its Associates. Mr. Edmond Ip, a non-executive Director, is the deputy managing director of CKH and a director of certain of its Associates. HWL Group is engaged in e-commerce and general information portals and broadband content. Both the CKH Group and the CKI Group are engaged in information technology, e-commerce and new technology. HTIL Group is engaged in providing mobile and fixed-line telecommunications services, including broadband data services, multimedia services and mobile and fixed-line Internet services and Intranet services. The Directors believe that there is a risk that such businesses may compete with those of the Group.

Ms. Tommei Tong, an executive Director and Chief Executive Officer of the Company, is a beneficial owner of less than 1% of the equity interest in Qin Jia Yuan Media Services Company Limited ("Qin Jia Yuan") whose principal business engaged in the provision of media services in the PRC. The Directors believe that there is a risk that the business of Qin Jia Yuan may compete with those of the Group.

Save as disclosed above, during the six months ended 30 June 2006, none of the Directors or their respective Associates have any interests in a business which competes or may compete with the business of the Group.