

Interim Report **2007**  
中期報告



**CITIC 1616 HOLDINGS LIMITED**

**中信1616集團有限公司**

(Incorporated in Hong Kong with limited liability)  
(於香港註冊成立的有限公司)

Stock Code 股份代號 : 1883

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## 主席報告書

本人欣然報告集團二零零七年上半年的運營與財務業績。二零零七年上半年，集團業務穩步增長，經營效益顯著提升。

### 一、財務狀況

二零零七年上半年，集團總收入為六億九千二百二十萬港元，比上年同期上升8.9%。集團淨利潤為一億三千六百萬港元，比上年同期上升34.9%。每股盈利為港幣7.6仙，比上年同期增長26.7%。董事會宣佈派發二零零七年中期股息每股港幣1仙。

### 二、業務發展情況

二零零七年上半年中國經濟保持高速增長，國內生產總值比上年同期增長11.5%，隨著人民生活水平的進一步提高，人們對通訊的需求繼續大幅增長。上半年，訪港個人自由行旅客的增加以及中國內地與港澳台地區及海外的通訊交流日益密切，全球經濟的平穩增長以及集團與國際電信運營商建立更廣泛的聯繫，帶動集團業績的增長。

集團繼續與全球主要的電信運營商保持良好的合作關係，為電信運營商提供高質量的互聯互通服務。集團充分利用全球經濟平穩發展的契機，發揮集團作為中國的主要國際電信樞紐服務供應商的優勢，在激烈的市場競爭環境下，集團繼續保持在中國市場的業務份額。集團積極開拓海外市場，客戶數目由去年末的約240名增加至6月末的約260名。集團作為卓越的國際電信樞紐服務供應商的地位進一步增強。

## Chairman's Statement

I am pleased to present the operating and financial results of the Group for the first six months of 2007. The Group reported stable business growth and substantially improved operating performance during the period.

### I. Financial Results

For the first six months of 2007, the Group recorded total turnover of HK\$692.2 million representing an increase of 8.9% as compared to the corresponding period of the previous year. Net profit of the Group was HK\$136.0 million, representing an increase of 34.9% as compared to the corresponding period of 2006. Earnings per share amounted to 7.6 cents, representing an increase of 26.7% as compared to the corresponding period of 2006. The Board has declared an interim dividend of 1 cent per share for 2007.

### II. Business Development

China maintained rapid economic growth during the first six months of 2007 and recorded a Gross Domestic Product growth of 11.5% as compared to 2006. Demand for telecommunications services continued to expand as the living standard of the Chinese people improved. In the past six months, individual Chinese tourists visiting Hong Kong had increased and so did the communication between Mainland China and Hong Kong, Macau, Taiwan and the overseas. Coupled with the stable global economic growth and the Group's increase in connection with international telecoms carriers, the Group continued to record good business growth.

The Group worked closely with major telecoms carriers around the world to provide high quality interoperable connections for these carriers. Capitalising on opportunities presented by stable global economic growth and the Group's leading position in China's international hubbing services, the Group sustained its market position as one of China's leading providers of international telecoms hubbing services despite intensifying market competition. Meanwhile, the Group's active overseas marketing efforts were also rewarded by an increase in the number of international customers from approximately 240 at the end of the prior year to approximately 260 at the end of June, reinforcing its position as a reputable provider of international telecoms hubbing services.

上半年，話音業務量達到23.3億分鐘，比去年同期增長8.4%，收入為五億五千四百一十萬港元，比去年同期增長4.4%；話音業務中，進出中國的話音業務量達到17.8億分鐘，比去年同期增長7.3%。短信業務量達到8.46億條，比去年同期增長38.0%，短信業務收入為八千四百七十萬港元，比去年同期增長71.5%。移動增值業務收入為二千四百四十萬港元，比去年同期增長108.5%。

#### 1. 採取有效措施，保持話音業務收入的平穩增長

上半年，集團在話音業務上遭遇了資費下調和台灣地震造成網絡中斷等不利因素，但集團積極應對上述市場變化等情況，採取有效措施，通過開拓和發展新客戶，向客戶提供更經濟和便捷的服務等，保持了話音業務的穩定增長。

另外，上半年全球電信市場移動用戶取代固定電話用戶的趨勢更為明顯和更加快速。集團密切注視市場的變化，主動了解移動運營商的需求，積極擴充移動通信樞紐的容量，增強了集團適應市場轉變的能力，使集團的移動話音業務量和收入分別比去年同期增長8.0%和15.8%。移動話音業務收入佔話音業務收入的比重由去年同期的50.1%上升為55.5%。

集團銳意拓展新興通信市場，除成功地與越南國際電信公司達成了全面戰略合作的框架協議外，還在積極尋求通過收購兼併和入股控股等方式進入歐美市場及新加坡市場的機會。

A total of 2.33 billion voice calls minutes were recorded during the first half of the year, representing year-on-year growth of 8.4%. Turnover increased by 4.4% to HK\$554.1 million. In particular, voice calls in and out of Mainland China reached 1.78 billion minutes, an increase of 7.3% as compared to 2006. The volume of SMS carried was 846.0 million, an increase of 38.0% as compared to 2006. Turnover generated by SMS hubbing services for the first half of 2007 increased 71.5% to HK\$84.7 million when compared with the same period of 2006. The turnover of Mobile VAS was HK\$24.4 million for the current period, an increase of 108.5% when compared with the six months ended 30 June 2006.

#### 1. Effective measures adopted to secure stable growth in voice hubbing services

In the first six months, the market had been marred by adverse factors such as the decrease in call rates and network interruption caused by earthquakes in Taiwan. The Group responded pro-actively to such market changes and maintained stable growth in its voice hubbing services with the introduction of effective measures, such as identifying and developing new customers and providing more price-competitive and convenient services.

Moreover, in the first six months, the global trend of switching from fixed-line to mobile services became more apparent and much faster. The Group monitored the market changes closely and took pro-active steps to understand the needs of mobile telecoms carriers. One of the major steps taken to respond to the market changes was to expand the capacity of our mobile voice carrier hubbing services. This resulted in a growth in the volume and turnover of 8.0% and 15.8% respectively for the Group's mobile voice traffic. Turnover from mobile voice services as a percentage of total turnover of voice calls services increased to 55.5% from 50.1% for the same period last year.

The Group was engaged in active efforts to explore new markets for telecoms services. Apart from a framework agreement for full strategic cooperation with Vietnam Telecom International, we have been actively identifying opportunities to gain access to markets in Europe, the U.S. and Singapore through merger and acquisitions or equity investments for controlling stakes.

## 2. 短信業務發展迅速，收入大幅提升

全球的移動運營商採取積極的市場推廣措施，不斷提升短信業務的市場滲透率，使移動用戶使用短信來進行通訊更趨普遍。上半年，集團通過增加短信樞紐的容量，較好地適應了短信業務量增長的需求。集團與沃達豐集團簽署協議，由集團為沃達豐集團所屬分佈於16個國家和地區的移動運營商傳送所有發往中國的短信。集團的短信業務收入比去年同期增長71.5%。

## 3. 移動增值業務成為公司收入新的增長點

中國大陸赴境外和港澳個人自由行旅客的大幅增長以及香港和全球各地居民赴大陸經商和旅遊人數的增多，帶來了大量的跨境通訊需求，使移動電話的「一卡多號」和「漫遊回撥」業務得到快速的增長。集團與中國的移動運營商合作，拓展移動增值業務，並成功地將有關服務延伸到中國現有的兩大移動運營商。同時，集團力拓東南亞等海外移動增值業務市場，已分別與菲律賓和馬來西亞等國家的移動電話運營商簽署合約，為其提供移動增值服務。集團的移動增值業務收入比去年同期大幅上升108.5%。

## 三、業務展望

下半年，全球尤其是中國通訊市場的需求將持續旺盛，集團將充分利用這一業務增長的良好機會，憑藉集團已建成的高質量的電信樞紐和所提供的日臻完善的服務，以及集團與中國及海外客戶建立的廣泛而緊密的聯繫，大力拓展有關業務，我們預計今年集團的業務收入和盈利將繼續保持良好的增長。

## 2. Substantial increase in turnover driven by rapid growth in SMS hubbing services

The application of SMS among mobile phone users became increasingly popular as mobile telecoms operators around the world had adopted aggressive marketing measures to enhance the penetration rate of SMS. In the first six months, the Group met the increased demand for SMS services by expanding its SMS hubbing capacity and the Group entered into an agreement with the Vodafone Group to provide hubbing services for all SMS in-bound to China from mobile telecoms carriers under Vodafone Group in 16 countries and regions. Turnover from the Group's SMS hubbing services registered a 71.5% growth as compared to 2006.

## 3. Mobile Value Added Services ("Mobile VAS") as new niche for revenue growth

The substantial increase in Chinese tourists visiting overseas destinations and Hong Kong/Macau and visitors from Hong Kong and other parts of the world visiting China for business or leisure had brought an increase in demand for cross-border telecommunications services. The increase in demand had resulted in good growth of our Single IMSI Multiple Number ("SIMN") service and Mobile Roaming Call Back service. Through cooperation with PRC mobile telecoms operators, the Group succeeded in growing its Mobile VAS business and extending the service to the two mobile operators in China. Meanwhile, the Group is also vigorously introducing to the Southeast Asian market its international Mobile VAS services. In this connection, contracts had been signed with mobile telecoms operators in the Philippines and Malaysia for the provision of Mobile VAS services. In summary, turnover from the Group's Mobile VAS services registered a substantial increase of 108.5%, as compared to the same period last year.

## III. Business Outlook

Going forward, robust demand for telecommunications services is expected to continue in the global market, particularly in China. The Group intends to capture this unique opportunity to drive its business growth by capitalising on our high quality telecom hub, providing comprehensive telecommunication services, and maintaining extensive and close business connections with customers at home and abroad. Through these measures, we expect the Group to maintain sound growth in business turnover and profit for the full year.

在話音業務方面，下半年話音業務開始進入業務旺季，雖然集團面臨市場激烈競爭，單價持續下滑等不利因素，但是集團通過進入歐美市場等方法，將有助集團應對市場不利因素的影響，預期集團在下半年能夠保持話音業務收入有較穩定的增長。在短信及移動增值業務方面，集團將繼續改善並提高服務質量和技術水平，提升業務的服務標準，加強與移動運營商的合作，開拓新興市場，集團預期該等業務的發展會保持迅猛發展的勢頭。在企業解決方案方面，要不斷提升解決客戶提出的各類要求的能力，爭取客戶更多地使用集團的數據服務，向客戶提供更好的設施管理和系統集成服務。

集團會繼續致力於國際電信精品樞紐的建設，不斷地建立和完善電信樞紐質量的維護規範，提升電信樞紐的運行維護技術及質量水平。

未來中國3G業務的運營和發展，將為公司業務提供更加廣闊的發展空間。

我為公司擁有富於經驗、勇於開拓的管理層和一批敬業、樂業的優秀員工而深感欣慰。在此，本人謹代表董事會感謝公司管理層和全體員工的努力工作。

Regarding our voice hubbing services, the peak season is expected to come in during the second half of the year. While the Group may subject to intense market competition and falling unit prices, the Group is expected to maintain stable growth in turnover from the Group's voice hubbing services for the latter half of the year. Measures such as increase in the penetration of the Europe and U.S. markets will be implemented. For the SMS and Mobile VAS services, the Group is committed to ongoing improvements and upgrades in terms of the quality of services and application technologies and enhancing cooperation with mobile telecoms operators in new markets. As such, it is expected that the growth experienced in the first six months will continue in the latter half of the year. For enterprise solutions, the Group will continue to upgrade its capabilities and services to meet customers' requirements, to increase customers' utilisation of its data services and to improve facilities management and systems integration services provided to customers.

The Group will continue to strengthen its international telecoms hub through ongoing improvement in services offered, maintenance quality and technology upgrade.

The Company also looks forward to the huge business opportunities derived from the future issuance of 3G licence in China.

It gives me great pleasure that the Company can count on an experienced and progressive management team and a group of high-calibre staff with utmost dedication in growing the business of the Company. On behalf of the Board, I would like to express gratitude to the management and the staff for their efforts during the period.

石萃鳴  
主席

香港，二零零七年八月二日

Shi Cuiming  
Chairman

Hong Kong, 2 August 2007

## 財務回顧

### 緒言

中信1616之二零零七年中期報告，包括主席報告書、中期賬目及按會計準則、法例及香港聯合交易所規定之其他資料。編製本財務回顧，旨在透過討論本集團的表現及財政狀況，協助讀者瞭解所提供的法定資料。

本中期報告第19頁至第25頁載有綜合收益表、資產負債表、權益變動表及現金流量表。緊隨該等財務資料之後為進一步闡釋報告所載若干數據的附註，載於中期報告第26頁至第45頁。

第46頁至第47頁為中信1616核數師畢馬威會計師事務所對中信1616中期賬目之獨立分析。

### 會計基準

中信1616乃根據香港會計師公會頒佈而普遍被採用之香港會計準則編製財務報表，該等會計準則與國際財務報告準則一致。

## 財務表現回顧

### 營業額

截至二零零七年六月三十日止六個月，本集團之營業額為港幣六億九千二百二十萬元，比二零零六年同期港幣六億三千五百七十萬元，增加8.9%。增加主要是由於話音樞紐服務、短信樞紐服務及移動增值服務均有增長。

話音樞紐服務營業額由港幣五億三千零五十萬元增至港幣五億五千四百一十萬元，錄得增幅4.4%。二零零七年首六個月，本集團話音業務量達到23.3億分鐘，比去年同期21.5億分鐘增長8.4%，主要是由於與中國之電信運營商業務往還增加，話音業務量隨之增長。

## Financial Review

### Introduction

CITIC 1616's 2007 Interim Report includes Chairman's Statement, the interim accounts and other information required by accounting standards, legislation, and the Hong Kong Stock Exchange. This Financial Review is designed to assist the reader in understanding the statutory information by discussing the performance, and financial position of the Group as a whole.

Pages 19 to 25 of the Interim Report contain the Consolidated Income Statement, Balance Sheet, Statement of Changes in Equity and Cash Flow Statement. Following these financial information, on pages 26 to 45 of the Interim Report, are Notes that further explain certain figures presented in the report.

Pages 46 to 47 of the report of CITIC 1616's auditor – KPMG – of their independent review of CITIC 1616's interim accounts.

### Basis of Accounting

CITIC 1616 prepares its financial statements in accordance with generally accepted accounting standards issued by the Hong Kong Institute of Certified Public Accountants which have been converged with International Financial Reporting Standards.

## Review of Financial Performance

### Turnover

The Group's turnover for the six months ended 30 June 2007 was HK\$692.2 million, an increase of 8.9% compared with HK\$635.7 million for the same period of 2006. This increase was principally due to the growth in Voice Hubbing Services, SMS Hubbing Services, and Mobile VAS.

Voice Hubbing Services turnover increased from HK\$530.5 million to HK\$554.1 million, representing a 4.4% increase. The traffic carried by the Group for the first six months of 2007 reached 2.33 billion minutes, an increase of 8.4% compared with 2.15 billion minutes for the same period of previous year. This was mainly due to increase in traffic volume resulting from the growth in business transactions with China telecoms operators.

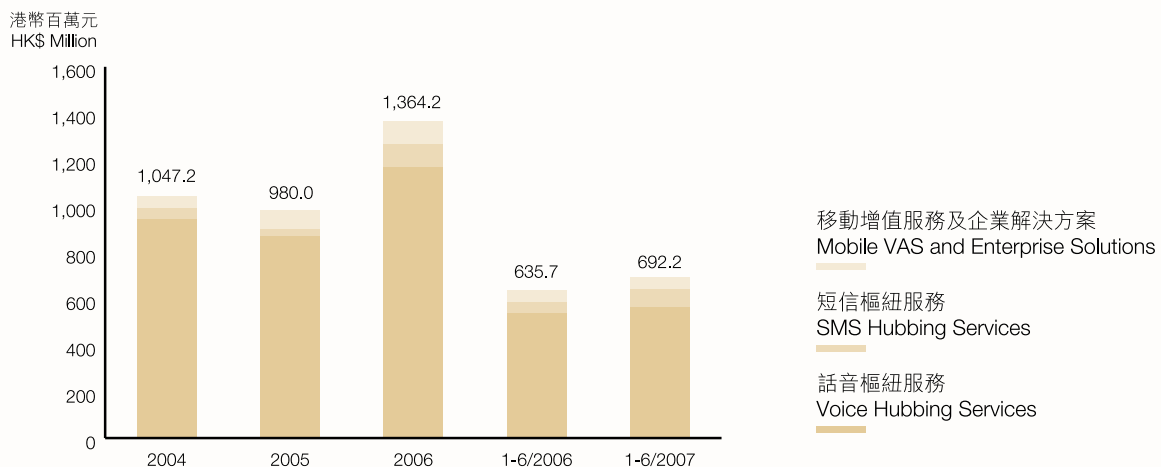
### 營業額 (續)

在短信樞紐服務方面，本集團的營業額，由港幣四千九百四十萬元增至截至二零零七年六月三十日止六個月港幣八千四百七十萬元，增幅71.5%。二零零七年上半年短信業務達到8.46億條，比二零零六年同期增加38.0%。收入增加主要是由於二零零七年上半年的短信數量有所增加以及平均每一個短信的收入增加所致。

二零零七年首六個月移動增值服務營業額為港幣二千四百四十萬元，比二零零六年同期港幣一千一百七十萬元增加108.5%。這項驕人的成績主要由於部份移動增值服務於二零零六年下半年才推出市場和現有客戶對此服務需求增加所帶來。

企業解決方案錄得營業額港幣二千九百萬元，比二零零六年上半年港幣四千四百一十萬元減少34.2%，主要是由於本集團於二零零六年上半年完成一個頗具規模的系統集成服務項目。

### 營業額



### 其他收入

二零零七年上半年，本集團錄得其他收入港幣四千七百二十萬元，比去年同期增加港幣四千七百萬元，主要是因為首次公開售股所得的銀行利息港幣四千零五十萬元。

### Turnover (Continued)

In respect of SMS Hubbing Services, the Group recorded a 71.5% growth, from HK\$49.4 million to HK\$84.7 million for the six months ended 30 June 2007. The Group recorded 846.0 million messages for the first half of 2007, representing an increase of 38.0% over the same period of 2006. The increase in revenue was primarily due to the increase in volume and revenue per SMS message for the first half of 2007.

Mobile VAS turnover for the first six months of 2007 amounted to HK\$24.4 million, representing an increase of 108.5% compared with HK\$11.7 million for the same period of 2006. This favorable result was mainly due to full year impact of the Mobile VAS service launched in the second quarter of 2006 and the increase in demand for these services by existing customers.

Enterprise Solutions turnover decreased by 34.2% to HK\$29.0 million compared with HK\$44.1 million for the first half of 2006. This decrease was mainly due to the completion of a major system integration service project in the first half of 2006.

### Turnover

### Other revenue

The Group's other revenue for the first half of 2007 amounted to HK\$47.2 million, an increase of HK\$47.0 million over the same period of 2006. The increase was mainly attributable to HK\$40.5 million bank interest income from the proceeds of initial public offer.

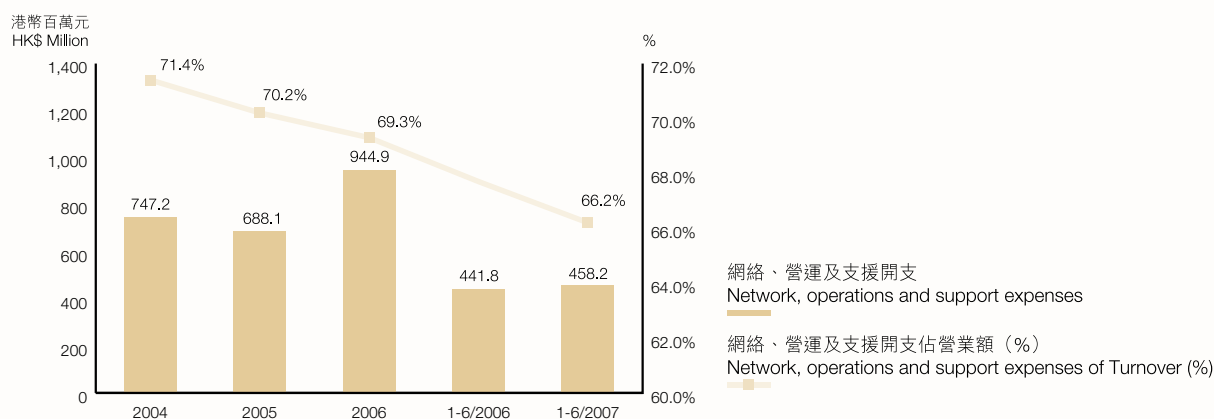


### 網絡、營運及支援開支

二零零七年上半年的網絡、營運及支援開支達港幣四億五千八百二十萬元，比二零零六年同期港幣四億四千一百八十萬元增加3.7%，主要原因為隨著話務量增加，導致傳送成本增加港幣三千四百二十萬元，但部分增長與其他電信服務成本減少港幣一千七百二十萬元相抵銷，此減少因一個大型系統項目於二零零六年上半年入賬而得來。

二零零七年首六個月，網絡、營運及支援開支佔營業額百分比66.2%，該下降的主要原因是話務量上升為本集團締造規模經濟效益和系統計劃的成本減少而得來。

### 網絡、營運及支援開支



### 員工成本

由二零零七年一月，本集團停止與中信泰富之管理費安排，因此包括在該管理費內之高級行政人員的費用，現已包含在本集團之員工成本內，二零零七年首六個月，持續經營業務之員工成本為港幣五千二百八十萬元，比二零零六年同期港幣三千五百五十萬元增加港幣一千七百三十萬元。主要原因是二零零七年上半年產生的期權付款開支港幣一千二百九十萬元及二零零六年首六個月付予中信泰富之管理費港幣六百八十萬已包括在二零零七年之員工成本內。

### Network, operations and support expenses

In the first half of 2007, network, operations and support expenses amounted to HK\$458.2 million, an increase of 3.7% compared with HK\$441.8 million for the same period of 2006. The increase was mainly due to the increase of carrier costs of HK\$34.2 million as a result of the increase in traffic volume, which was partly offset by the decrease of other telecommunications service costs of HK\$17.2 million, as the cost of a major system project was included in the first half of 2006.

In terms of percentage of turnover, network, operations and support expenses represented 66.2% for the first six months of 2007. The reason for the decrease in percentage was due to the economies of scale resulting from the increase in traffic volume and decrease in the cost of system project.

### Network, operations and support expenses

### Staff costs

Starting from January 2007, the Group has ceased the management fee arrangement with CITIC Pacific Limited and therefore those senior staffs of the Group previously under the management fee arrangement with CITIC Pacific was now under the Group's payroll. Staff costs for continuing operations for the first six months of 2007 amounted to HK\$52.8 million, representing an increase of HK\$17.3 million compared with HK\$35.5 million for the same period of 2006. The increase was due to HK\$12.9 million share option payment expenses incurred in the first half of 2007 and the staff costs previously paid under CITIC Pacific's management fee of HK\$6.8 million has been included in 2007's staff costs.

### 其他營運費用

二零零七年上半年的持續經營業務之其他營運費用為港幣三千二百三十萬元，比去年同期港幣二千四百五十萬元增加31.8%，主要是由於辦公室租金開支增加所致。

### 所得稅

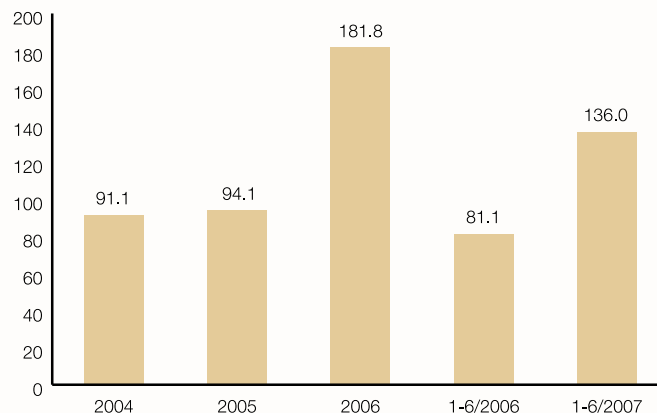
本集團所得稅由港幣一千六百九十萬元增至截至二零零七年六月三十日止六個月港幣二千一百四十萬元，增幅26.6%，主要因為經營業務溢利增加所致。

### 持續經營業務期內溢利

持續經營業務溢利為港幣一億三千六百萬元，較由截至二零零六年六月三十日止六個月的港幣八千一百一十萬元，增長67.7%或為港幣五千四百九十萬元。如果剔出一次性之首次公開售股所得利息收入港幣四千零五十萬元及非現金期權成本開支港幣一千二百九十萬元，持續經營業務溢利為港幣一億零八百四十萬元，比較二零零六年同期增長33.7%。

### 持續經營業務期內溢利

港幣百萬元  
HK\$ Million



### Other operating expenses

Other operating expenses for continuing operations for the first half of 2007 amounted to HK\$32.3 million, an increase of 31.8% compared with HK\$24.5 million for the corresponding period of last year. The increase was principally due to an increase in office rental expenses.

### Income tax

The Group's income tax increased by 26.6% from HK\$16.9 million to HK\$21.4 million for the six months ended 30 June 2007. This increase was mainly due to the increase in profit from operations.

### Profit for the period from continuing operations

Profit from continuing operations amounted to HK\$136.0 million, an increase of 67.7% or HK\$54.9 million, as compared to HK\$81.1 million for the six months ended 30 June 2006. If the one-off interest income from the proceeds of initial public offering of HK\$40.5 million and the non-cash item share option expenses of HK\$12.9 million was excluded, profit from continuing operations amounted to HK\$108.4 million, an increase of 33.7% over the same period of 2006.

### Profit for the period from continuing operations

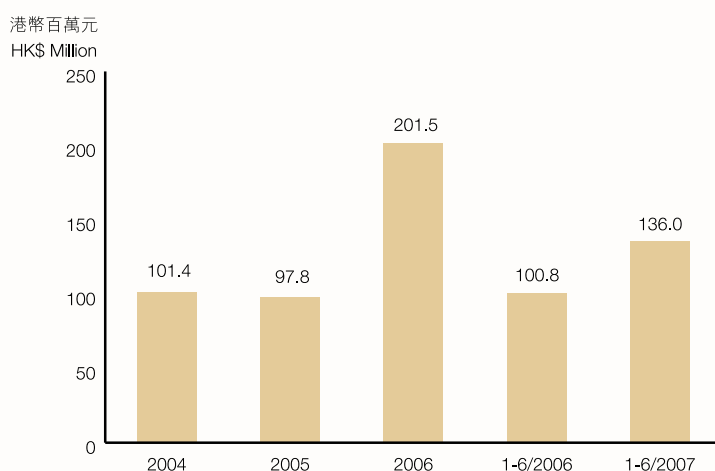
### 本公司股權持有人應佔溢利

本集團於二零零七年上半年錄得溢利港幣一億三千六百萬元，比二零零六年同期港幣一億零八十萬元增加港幣三千五百二十萬元。

### Profit attributable to the equity holders of the Company

The Group recorded a profit of HK\$136.0 million for the first half of 2007, an increase of HK\$35.2 million, compared with HK\$100.8 million for the same period of 2006.

### 本公司股權持有人應佔溢利



### Profit attributable to the equity holders of the Company

### 每股盈利

於二零零七年上半年，持續及已終止經營業務每股盈利為港幣7.6仙，比二零零六年同期港幣6.0仙增加26.7%。持續及已終止經營業務每股盈利增加的主要原因是本公司股權持有人應佔溢利增加。

### Earnings per share

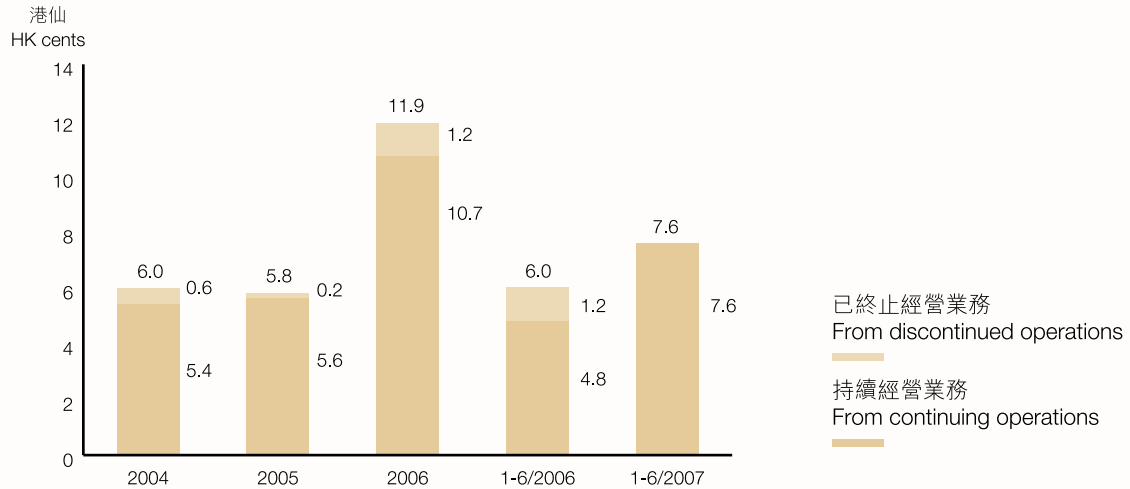
Earnings per share from continuing and discontinued operations was 7.6 cents for the first half of 2007, an increase of 26.7% compared with 6.0 cents for the same period of 2006. The increase in earnings per share from continuing and discontinued operations was mainly due to the increase in profit attributable to the equity holders of the Company.

於二零零七年上半年，持續經營業務每股盈利為港幣7.6仙，比二零零六年同期港幣4.8仙增加58.3%。持續經營業務每股盈利增加的主要原因是本公司持續經營業務溢利增加。

Earnings per share from continuing operations was 7.6 cents for the first half of 2007, an increase of 58.3% compared with 4.8 cents for the same period of 2006. The increase in earnings per share from continuing operations was mainly due to the increase in profit from continuing operations.

每股盈利 (續)

Earnings per share (Continued)



附註：

(a) 每股基本盈利

來自持續經營業務及已終止經營業務

截至二零零七年六月三十日止六個月，持續經營業務及已終止經營業務的每股基本盈利是按本公司股權持有人應佔溢利港幣一億三千六百零一萬六千元（截至二零零六年六月三十日止六個月：港幣一億零七十六萬四千元）及截至二零零七年六月三十日止六個月已發行股份的加權平均數1,784,442,000股（截至二零零六年六月三十日止六個月：1,692,000,000股）計算，股份加權平均數按下列方式計算：

普通股的加權平均數

Note:

(a) Basic earnings per share

From continuing and discontinued operations

The basic earnings per share from continuing and discontinued operations for the six months ended 30 June 2007 is calculated based on the profit attributable to the equity holders of the Company of HK\$136,016,000 (six months ended 30 June 2006: HK\$100,764,000) and the weighted average number of shares in issue during the six months ended 30 June 2007 of 1,784,442,000 shares (six months ended 30 June 2006: 1,692,000,000 shares), calculated as follows:

Weighted average number of ordinary shares

		股份數目	
		二零零七年	二零零六年
		2007	2006
		千股	千股
		'000	'000
於一月一日已發行的普通股#	Issued ordinary shares at 1 January #	1,692,000	1,692,000
根據配售及公開發售發行的股份之影響	Effect of shares issued pursuant to the placing and public offering	92,442	—
於六月三十日的普通股加權平均數	Weighted average number of ordinary shares at 30 June	1,784,442	1,692,000

# 於二零零六年一月一日的已發行股本乃重組後本公司的已發行股份，猶如該等股份自二零零六年一月一日已發行。

# Issued share capital at 1 January 2006 represented shares of the Company in issue after the reorganisation, as if the shares had been outstanding since 1 January 2006.

## 每股盈利 (續)

附註：(續)

### (a) 每股基本盈利 (續)

#### 來自持續經營業務

截至二零零七年六月三十日止六個月，持續經營業務的每股基本盈利乃按期內來自持續經營業務的溢利港幣一億三千六百零一萬六千元 (截至二零零六年六月三十日止六個月：港幣八千一百零五萬四千元) 及截至二零零七年六月三十日止六個月已發行股份的加權平均數1,784,442,000股 (截至二零零六年六月三十日止六個月：1,692,000,000股) 計算，猶如重組後的已發行股份自二零零六年一月一日已發行。

#### 來自已終止經營業務

截至二零零六年六月三十日止六個月，已終止經營業務的每股基本盈利乃按期內來自已終止經營業務的溢利港幣一千九百七十一萬元及截至二零零六年六月三十日止六個月已發行股份的加權平均數1,692,000,000股計算，猶如重組後的已發行股份自二零零六年一月一日已發行。

### (b) 每股攤薄盈利

由於截至二零零七年六月三十日止六個月的已發行潛在普通股具有反攤薄作用，故截至二零零七年六月三十日止六個月的每股攤薄盈利相等於每股基本盈利。截至二零零六年六月三十日止六個月內並無具攤薄潛力的普通股，故並無呈列每股攤薄盈利。

## Earnings per share (Continued)

Note: (Continued)

### (a) Basic earnings per share (Continued)

#### From continuing operations

The basic earnings per share from continuing operations for the six months ended 30 June 2007 is calculated based on the profit for the period from continuing operations of HK\$136,016,000 (six months ended 30 June 2006: HK\$81,054,000) and the weighted average number of shares in issue during the six months ended 30 June 2007 of 1,784,442,000 shares (six months ended 30 June 2006: 1,692,000,000 shares) as if the shares in issue after the reorganisation had been outstanding since 1 January 2006.

#### From discontinued operations

The basic earnings per share from discontinued operations for the six months ended 30 June 2006 is calculated based on the profit for the period from discontinued operations of HK\$19,710,000 and the weighted average number of shares in issue during the six months ended 30 June 2006 of 1,692,000,000 shares, as if the shares in issue after the reorganisation had been outstanding since 1 January 2006.

### (b) Diluted earnings per share

The diluted earnings per share for the six months ended 30 June 2007 is the same as the basic earnings per share as the potential ordinary shares outstanding during the six months ended 30 June 2007 were anti-dilutive. There were no dilutive potential ordinary shares during the six months ended 30 June 2006 presented and, therefore, diluted earnings per share are not presented.

### 每股股息

二零零七年上半年建議宣派中期股息每股港幣1仙。

### 資本開支

二零零七年首六個月的資本開支為港幣三千六百五十萬元，主要包括本集團網絡系統升級資本開支共港幣二千六百一十萬元，以及加強本集團應用開發活動的資本開支共港幣七百六十萬元。

### 所得款項用途

本公司從公開招股獲得港幣四億六千一百萬元。於二零零七年首六個月內，集團投放港幣二千六百一十萬元於網絡系統升級方面，以及投放港幣七百六十萬元以加強應用開發活動。於二零零七年六月三十日，剩餘款項於香港之銀行作定期存款。

### 集團流動資金及資金來源

於二零零七年六月三十日，本集團的現金及現金等價物為港幣六億二千九百八十萬元，比二零零六年同期增加港幣五億八千六百四十萬元。期內之增加主要為本集團於二零零七年四月進行首次公開售股所得款項淨額港幣四億六千一百萬元及於期內本集團經營活動所產生之現金淨額港幣一億零九百五十萬元。

### 借貸

於二零零七年六月三十日，本集團並無未償還借貸。

### 銀行信貸融通

於二零零七年六月三十日，本集團的銀行信貸融通額為三百八十五萬美元及港幣一億元（合計相等於港幣一億三千萬元）。在銀行信貸融通總額中，本集團有共十三萬美元（約相等於港幣一百零一萬四千元）作為向電訊運營商採購的擔保。

### Dividend per share

An interim dividend of 1 cent per share is proposed for the first half of 2007.

### Capital expenditure

Capital expenditure was HK\$36.5 million for the first six months of 2007, which mainly comprised HK\$26.1 million for upgrading the Group's network system, and HK\$7.6 million for enhancing the Group's application development activities.

### Use of proceeds

The Company raised net proceeds of HK\$461.0 million as a result of the initial public offering. During the first six months of 2007, the Group utilised HK\$26.1 million for upgrading the Group's network system and HK\$7.6 million for enhancing the Group's application development activities. The remaining proceeds were held as bank deposits within Hong Kong as at 30 June 2007.

### Group Liquidity and Capital Resources

As at 30 June 2007, the Group had cash and cash equivalents of HK\$629.8 million, an increase of HK\$586.4 million compared with same period of 2006. The increase was mainly due to the Group's net proceeds of HK\$461.0 million from the initial public offer in April 2007, and Group's net cash generated from operating activities of HK\$109.5 million during the review period.

### Borrowings

As at 30 June 2007, the Group had no outstanding borrowings.

### Banking facilities

As at 30 June 2007, the Group had banking facilities amounting to US\$3.85 million and HK\$100.0 million (equivalent to a total of HK\$130.0 million). Of the total banking facilities, US\$130,000 (equivalent to HK\$1,014,000) was utilised as guarantees for the Group's purchase from telecom operators.

### 抵押及擔保

於二零零七年六月三十日，本集團並無質押其資產或以有關資產作為任何抵押品，亦無提供任何公司擔保。

### 或然負債

於二零零七年六月三十日，本集團並無任何或然負債。

### 資本承擔

於二零零七年六月三十日，本集團的資本承擔為港幣一千九百三十萬元，主要涉及為擴充運營量所購置但尚未交付本集團的網絡設備。

### 匯兌風險

目前，本集團絕大部分銷售收入及銷售成本均以美元計值，而美元乃與港幣掛鉤。本集團過往並無及預計將來不會因匯率變動而承受重大風險。因此，本集團並無就匯兌風險制訂任何對沖政策。

### 信貸風險

就貿易及其他應收賬款而言，本集團對所有要求超過某一特定信貸金額的客戶進行信貸評估。有關應收款項的到期日由發出發單日期起計7日至180日。欠款逾1年的客戶須於結清所有未清償餘額後，方始獲授任何額外信貸。一般而言，本集團並無要求客戶提供抵押品。

本集團的信貸風險較為集中於五大客戶的應收貿易及其他應收賬款。於二零零七年六月三十日及二零零六年十二月三十一日，本集團五大客戶的貿易及其他應收賬款，分別佔本集團貿易及其他應收賬款總額約53%及49%。本集團已經及將會持續監察有關此等中國客戶的信貸風險，而呆壞賬過往的減值虧損屬管理層預期範圍之內。

### Securities and guarantees

As at 30 June 2007, the Group had not made any pledge of or created any securities over its assets and had not provided any corporate guarantee.

### Contingent liabilities

As at 30 June 2007, the Group did not have any contingent liabilities.

### Capital commitments

As at 30 June 2007, the Group had outstanding capital commitments of HK\$19.3 million which comprised mainly the network equipments ordered or authorised but not yet ordered for capacity expansion.

### Exchange rate risk

Currently, a substantial portion of the Group's sales revenue and its cost of sales are denominated in US dollar, to which the Hong Kong dollar is pegged. The Group has not been exposed nor anticipates itself being exposed to material risks due to changes in exchange rates. Accordingly, the Group does not have any hedging policies in place in respect of exchange rate risk.

### Credit risk

In respect of trade and other receivables, credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 7 to 180 days from the date of billing. Debtors with balances over 1 year are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group has a certain concentration of credit risk of the trade and other receivables due from the Group's 5 largest customers which accounts for approximately 53% and 49% of the Group trade and other receivables as at 30 June 2007 and 31 December 2006 respectively. The credit risk exposure to these customers in China and the remaining trade receivables balance has been and will be monitored by the Group on an ongoing basis and the historical impairment losses on bad and doubtful debts have been within management's expectations.

### 前瞻聲明

本中期報告載有若干涉及本集團財政狀況、業績及業務的前瞻聲明。該等前瞻聲明乃本公司對未來事件之預期或信念，且涉及已知及未知風險及不明朗因素，而此等風險及不明朗因素足以令實際業績、表現或事態發展與該等聲明所表達或暗示之情況存在重大差異。

前瞻聲明涉及固有風險及不明朗因素。敬請注意：多項因素均可令實際業績有別於任何前瞻聲明所預測或暗示之業績；在若干情況下，更可能存在重大差異。

### Forward Looking Statements

This Interim Report contains certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Forward looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ, in some instances materially, from those anticipated or implied in any forward looking statement.



## 人力資源

在二零零七年六月三十日，中信1616集團位於香港之總公司及其附屬公司共僱用員工177人。而香港及中國內地僱用員工人數，分別為161及16人。

集團一直致力提升運作效率，同時維持和諧的員工關係，提倡公開溝通的企業文化，並為人才發展投放資源，以支援業務不斷的拓展。

以確保員工之整體薪酬及福利內部公平和一致性，對外與業界水平相若為原則，並能有效地配合業務發展的需要，集團定期檢討僱員薪酬福利條件。在過去六個月，集團之人力資源管理政策或程序並無主要改動。

集團一直深信在工作與生活間取得恰到好處的平衡，是保持員工身心健康及工作效率的重要因素。在二零零七年一月一日起，集團推行五天工作周，讓員工可以更好地安排休息時間，從而提高工作效率。

集團提倡公開溝通的企業文化。員工意見調查的進行及意見箱的設立，讓員工能夠向管理層表達及分享他們的意見；集團並與員工分享蒐集到的意見及相應的跟進方案。

為員工提供個人及專業發展機會，讓員工各展所長，是集團一直以來重要的工作。集團為員工提供內部培訓，並提供培訓資助以鼓勵及支援他們工餘進修，不斷自我增值，藉以協助員工提高工作表現，為將來發展做好準備。

根據本公司於二零零七年五月十七日採納的購股權計劃（「該計劃」），董事會可全權酌情甄選向本公司或任何附屬公司的任何僱員、高級職員或董事（不論屬執行董事或非執行董事）授出可認購本公司股份的購股權。

## Human Resources

As at the end of June 2007, the Group employed 177 staff in its headquarter of Hong Kong and its subsidiary. The number of employees of Hong Kong and Mainland China are 161 and 16 each respectively.

The Group continued our initiatives to raise operational efficiency whilst maintaining harmonious staff relations, promoting culture of open communication and to invest in human resources to support business growth.

To ensure that overall compensation is internally equitable, in line with local norms, and in support of the business strategy, the Group conducts regular review on the cash remuneration and benefits package of its employees. No major amendment was made to the human resources management policy or procedures in the last 6 months.

The need for a proper balance between work and life is well recognized by the Group as an important contributor to the well being of employees and their work efficiency. Starting from January 2007, the Group has implemented the 5-day work to let our employees with better rest time arrangement and to enhance work productivity.

The Group actively promotes a culture of open communication. Through Employee Opinion Survey and the Employee Suggestion Box, employees could express ideas and concerns to the management. The Group shared the findings and the action plans after collecting the feedback.

Developing employees to enable them to grow personally and professionally has always been an ongoing priority of the Group. Employees have been given internal training opportunities and training subsidy for outside training courses to enhance their skills and abilities. The Group and employees will be well equipped for upcoming challenges.

Under the share option plan of the Company (“the Plan”) adopted on 17 May 2007, the Board may offer to grant an option over the Company’s shares to any person employed by the Company or any subsidiary and any person who is an officer or director (whether executive or non-executive) of the Company or any subsidiary as the Board may in its absolute discretion select.

於二零零七年五月二十三日，本公司根據該計劃授出可認購共18,720,000股本公司股份的購股權，行使價為每股港幣3.26元。所有已授出及獲接納的購股權均可自授出日期起五年內悉數或部分行使。截至二零零七年六月三十日止六個月內，所有購股權已獲接納，概無任何購股權獲行使、被註銷或失效。

截至二零零七年六月三十日止六個月內授出的購股權於授出當日的公平值為港幣一千二百九十一萬七千元。就已授出的購股權而言，該金額已獲確認為截至二零零七年六月三十日止六個月的股份報酬開支，而資本儲備亦已作出相應增加。

On 23 May 2007, options to subscribe for a total of 18,720,000 shares in the Company, at the exercise price of HK\$3.26 per share, were granted under the Plan. All options granted and accepted can be exercised in whole or in part within 5 years from the date of grant. All were accepted, and none were exercised, cancelled or lapsed during the six months ended 30 June 2007.

The grant-date fair value of options granted during the six months ended 30 June 2007 was HK\$12,917,000. The amount was recognised as share-based compensation expenses for the six months ended 30 June 2007 for share options granted, with a corresponding increase in capital reserve.

## 中期業績

中信1616集團有限公司(「本公司」)董事會(「董事會」)謹此呈列本公司及其附屬公司(統稱「本集團」)截至二零零七年六月三十日止六個月的未經審核綜合收益表、未經審核綜合權益變動表及未經審核綜合現金流量表及本集團於二零零七年六月三十日的未經審核綜合資產負債表，以及截至二零零六年六月三十日止六個月及於二零零六年十二月三十一日的比較數字。

## Interim Results

The board of directors (the “Board”) of CITIC 1616 Holdings Limited (the “Company”) present herewith the unaudited consolidated income statement, unaudited consolidated statement of changes in equity and unaudited consolidated cash flow statement of the Company and its subsidiaries (collectively referred to as the “Group”) for the six months ended 30 June 2007 and the unaudited consolidated balance sheet of the Group at 30 June 2007, together with the comparative figures for the six months ended 30 June 2006 and at 31 December 2006 respectively.

## 綜合收益表 Consolidated Income Statement

截至二零零七年六月三十日止六個月  
(以港幣列示)  
for the six months ended 30 June 2007  
(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June		
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)	
		千元 \$'000	千元 \$'000	
	附註 Note			
營業額	Turnover	3	692,247	635,676
其他收入	Other revenue	4	47,155	247
其他淨虧損	Other net loss	5	(44)	(147)
			739,358	635,776
網絡、營運及支援開支	Network, operations and support expenses		(458,162)	(441,767)
折舊	Depreciation		(38,780)	(36,003)
員工成本	Staff costs		(52,757)	(35,539)
其他營運費用	Other operating expenses		(32,278)	(24,536)
經營溢利及除稅前溢利	Profit from operations and before taxation	6	157,381	97,931
所得稅	Income tax	7	(21,365)	(16,877)
持續經營業務 期內溢利	Profit for the period from continuing operations		136,016	81,054
已終止經營業務 已終止經營業務 期內溢利	Discontinued operations Profit for the period from discontinued operations		—	19,710
本公司股權持有人應佔 期內溢利	Profit attributable to the equity holders of the Company for the period		136,016	100,764
中期應付本公司股權 持有人股息：	Dividends payable to equity holders of the Company attributable to the interim period:			
結算日後宣派的 中期股息	Interim dividend declared after the balance sheet date	8	18,800	—
每股基本及攤薄盈利	Basic and diluted earnings per share	9		
來自持續經營業務及 已終止經營業務(港仙)	From continuing and discontinued operations (HK cents)		7.6	6.0
來自持續經營業務(港仙)	From continuing operations (HK cents)		7.6	4.8
來自已終止經營業務(港仙)	From discontinued operations (HK cents)		—	1.2

載於第26頁至45頁的附註構成本中期財務報告的一部分。

The notes on pages 26 to 45 form part of this interim financial report.

## 綜合資產負債表 Consolidated Balance Sheet

於二零零七年六月三十日  
(以港幣列示)  
at 30 June 2007  
(Expressed in Hong Kong dollars)

			二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited)	二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited)
		附註 Note	千元 \$'000	千元 \$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	10	275,685	278,073
非流動其他應收賬款	Non-current other receivables	11	36,986	37,891
遞延稅項資產	Deferred tax assets		4,947	7,478
			317,618	323,442
<b>流動資產</b>	<b>Current assets</b>			
貿易及其他應收賬款	Trade and other receivables	11	503,860	459,701
即期可收回稅項	Current tax recoverable		277	277
現金及現金等價物	Cash and cash equivalents	12	629,773	43,432
			1,133,910	503,410
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付賬款	Trade and other payables	13	377,572	373,061
應付最終控股公司款項	Amount due to ultimate holding company		—	2,237
即期應付稅項	Current tax payable		56,287	41,187
			433,859	416,485
<b>流動資產淨值</b>	<b>Net current assets</b>		700,051	86,925
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		1,017,669	410,367
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities		34,809	37,450
			34,809	37,450
<b>資產淨值</b>	<b>NET ASSETS</b>		982,860	372,917

綜合資產負債表 (續)  
Consolidated Balance Sheet (Continued)

於二零零七年六月三十日  
(以港幣列示)  
at 30 June 2007  
(Expressed in Hong Kong dollars)

			二零零七年 六月三十日 At 30 June 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 十二月三十一日 At 31 December 2006 (經審核) (Audited) 千元 \$'000
		附註 Note		
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	14	188,000	1
儲備	Reserves	14	794,860	372,916
<b>本公司股權持有人應佔 權益總額</b>	<b>Total equity attributable to equity holders of the Company</b>		982,860	372,917
<b>少數股東權益</b>	<b>Minority interests</b>		—	—
<b>權益總額</b>	<b>TOTAL EQUITY</b>		982,860	372,917

載於第26頁至45頁的附註構成本中期財務報告的一部分。

The notes on pages 26 to 45 form part of this interim financial report.

## 綜合權益變動表 Consolidated Statement of Changes in Equity

截至二零零七年六月三十日止六個月  
(以港幣列示)  
for the six months ended 30 June 2007  
(Expressed in Hong Kong dollars)

		本公司股權持有人應佔 Attributable to equity holders of the Company				少數股東 權益	總計
		股本 Share capital (未經審核) (Unaudited)	股本贖回 儲備 Capital redemption reserve (未經審核) (Unaudited)	保留溢利 Retained profits (未經審核) (Unaudited)	小計 Subtotal (未經審核) (Unaudited)	Minority interests (未經審核) (Unaudited)	Total (未經審核) (Unaudited)
附註 Note		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零零六年一月一日	At 1 January 2006	2,001	—	664,398	666,399	—	666,399
期內溢利	Profit for the period	—	—	100,764	100,764	—	100,764
於二零零六年六月三十日	At 30 June 2006	2,001	—	765,162	767,163	—	767,163
		本公司股權持有人應佔 Attributable to equity holders of the Company				少數股東 權益	總計
		股本 Share capital (未經審核) (Unaudited)	股本贖回 儲備 Capital redemption reserve (附註14(e)) (未經審核) (Unaudited)	保留溢利 Retained profits (未經審核) (Unaudited)	小計 Subtotal (未經審核) (Unaudited)	Minority interests (未經審核) (Unaudited)	Total (未經審核) (Unaudited)
附註 Note		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零零六年七月一日	At 1 July 2006	2,001	—	765,162	767,163	—	767,163
期內溢利	Profit for the period	—	—	100,754	100,754	—	100,754
購回股份	Repurchase of shares	14(e)	(2,000)	2,000	—	—	—
期內已批准及派付 之股息	Dividends approved and paid during the period	—	—	(495,000)	(495,000)	—	(495,000)
於二零零六年 十二月三十一日	At 31 December 2006	1	2,000	370,916	372,917	—	372,917

綜合權益變動表(續)  
Consolidated Statement of Changes in Equity (Continued)

截至二零零七年六月三十日止六個月  
(以港幣列示)  
for the six months ended 30 June 2007  
(Expressed in Hong Kong dollars)

		本公司股權持有人應佔								
		Attributable to equity holders of the Company								
		股本	股份溢價	資本儲備 (附註14(f))	股本贖回 儲備 (附註14(e))	保留溢利	小計	少數股東 權益	總計	
										Share capital
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
附註		千元	千元	千元	千元	千元	千元	千元	千元	
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
於二零零七年	At 1 January 2007									
一月一日		1	—	—	2,000	370,916	372,917	—	372,917	
期內溢利	Profit for the period	—	—	—	—	136,016	136,016	—	136,016	
資本化發行	Capitalisation issue	14(c)	169,199	—	—	(169,199)	—	—	—	
根據配售及公開	Shares issued under									
發售下發行的	the placing and									
股份	public offering	14(d)	18,800	466,240	—	—	485,040	—	485,040	
發行開支	Issuing expenses	14(d)	—	(24,030)	—	—	(24,030)	—	(24,030)	
以股份為基礎	Equity-settled									
的交易	share-based									
	transactions	14(f)	—	—	12,917	—	12,917	—	12,917	
於二零零七年	At 30 June									
六月三十日	2007	188,000	442,210	12,917	2,000	337,733	982,860	—	982,860	

載於第26頁至45頁的附註構成本中期財務報告的一部分。

The notes on pages 26 to 45 form part of this interim financial report.



## 綜合現金流量表 Consolidated Cash Flow Statement

截至二零零七年六月三十日止六個月  
(以港幣列示)  
for the six months ended 30 June 2007  
(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007	二零零六年 2006
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		千元 \$'000	千元 \$'000
		附註 Note	
<b>經營活動</b>	<b>Operating activities</b>		
除稅前溢利	Profit before taxation		
— 持續經營業務	— from continuing operations	157,381	97,931
— 已終止經營業務	— from discontinued operations	—	19,710
		157,381	117,641
調整：	Adjustments for:		
— 重估投資物業盈餘	— Surplus on revaluation of investment property	—	(23,000)
— 折舊	— Depreciation	38,780	36,003
— 出售其他物業、廠房及設備之虧損	— Loss on disposal of other property, plant and equipment	6	37
— 以股份為基礎的支付開支	— Equity-settled share-based payment expenses	12,917	—
— 財務成本	— Finance costs	—	5,499
— 利息收入	— Interest income	(47,155)	(264)
<b>未計營運資金變動之經營溢利</b>	<b>Operating profit before changes in working capital</b>	161,929	135,916
貿易及其他應收賬款增加	Increase in trade and other receivables	(43,002)	(120,721)
貿易及其他應付賬款(減少)/增加	(Decrease)/increase in trade and other payables	(3,065)	122,598
<b>經營業務產生之現金</b>	<b>Cash generated from operations</b>	115,862	137,793
已付香港利得稅	Hong Kong Profits Tax paid	(6,375)	(4,990)
<b>經營活動所產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	109,487	132,803
<b>投資活動</b>	<b>Investing activities</b>		
已收利息	Interest received	46,903	264
就購買物業、廠房及設備支付之款項	Payment for purchase of property, plant and equipment	(28,932)	(16,276)
出售物業、廠房及設備之所得款項	Proceeds from sales of property, plant and equipment	110	16
出售已終止經營業務之現金流入淨額	Net inflow from disposal of discontinued operations	—	160,318
<b>投資活動所產生之現金淨額</b>	<b>Net cash generated from investing activities</b>	18,081	144,322

綜合現金流量表(續)  
Consolidated Cash Flow Statement (Continued)

截至二零零七年六月三十日止六個月  
(以港幣列示)  
for the six months ended 30 June 2007  
(Expressed in Hong Kong dollars)

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited)	二零零六年 2006 (未經審核) (Unaudited)
		千元 \$'000	千元 \$'000
	附註 Note		
<b>融資活動</b>	<b>Financing activities</b>		
已付利息	Interest paid	—	(5,499)
償還最終控股 公司的貸款	Loan repayment to ultimate holding company	—	(125,540)
應收最終控股公司 款項減少	Decrease in amount due from ultimate holding company	(2,237)	(137,752)
配售及公開發售發行 股份之所得款項	Proceeds from issuance of shares by placing and public offer	485,040	—
發行開支	Issuing expenses	(24,030)	—
<b>融資活動所產生/(所用) 現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>	458,773	(268,791)
<b>現金及現金等價物之 增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	586,341	8,334
<b>於一月一日之現金及現金等價物</b>	<b>Cash and cash equivalents at 1 January</b>	43,432	34,089
<b>於六月三十日之現金及 現金等價物</b>	<b>Cash and cash equivalents at 30 June</b>	12 629,773	42,423

載於第26頁至45頁的附註構成本中期財務報告的一部分。

The notes on pages 26 to 45 form part of this interim financial report.

## 未經審核中期財務報告附註 Notes on the Unaudited Interim Financial Report

(以港幣列示)  
(Expressed in Hong Kong dollars)

### 1 編製基準

本中期財務報告乃根據《香港聯合交易所有限公司證券上市規則》的適用披露條文，並遵照香港會計師公會（「香港會計師公會」）頒佈的《香港會計準則》（「香港會計準則」）第34號「中期財務報告」編製。本中期財務報告於二零零七年八月二日獲授權刊發。

編製本中期財務報告所採納的會計政策與編製二零零六年年度財務報表所採用者相同。

編製符合《香港會計準則》第34號規定的中期財務報告需要管理層作出判斷、估計和假設。這些判斷、估計和假設會影響會計政策應用和影響按年初至今為基準計算的資產、負債、收入及支出的呈報金額。實際業績可能有別於此等估計。

中期財務報告載有簡明綜合財務報表及經選定的解釋附註。附註闡述對理解自二零零六年年度財務報表刊發以來本集團財務狀況及業績的變動屬重大的事件和交易。簡明綜合中期財務報表及其附註並不包括根據《香港財務報告準則》（「香港財務報告準則」）編製完整財務報表所需的全部資料。

本中期財務報告未經審核，但已經由本公司審核委員會及核數師畢馬威會計師事務所根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第46及47頁。

### 1 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issuance on 2 August 2007.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2006 annual financial statements.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2006 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

The interim financial report is unaudited, but has been reviewed by the Audit Committee of the Company and by the auditors, KPMG, in accordance with Hong Kong Standards on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, issued by the HKICPA. KPMG’s independent review report to the board of directors is included on pages 46 and 47.

## 1 編製基準 (續)

中期財務報告所載截至二零零六年十二月三十一日止財政年度的財務資料乃屬先前呈報資料，並不構成本公司於該財政年度的法定財務報表，但資料則源自該等財務報表。截至二零零六年十二月三十一日止的法定財務報表可於本公司註冊辦事處索取。核數師於二零零七年二月二十二日刊發的報告中，已對該等財務報表發表無保留意見。

## 2 分類報告

由於本集團的總營業額及溢利全部源自電信業務，因此沒有為本集團另外呈列業務分類分析。此外，由於本集團按資產所在地分類，主要在單一地區經營業務（即香港），故此並無作分類分析。

## 1 Basis of preparation (Continued)

The financial information relating to the financial year ended 31 December 2006 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2006 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 22 February 2007.

## 2 Segment reporting

As all of the Group's total turnover and profits were derived from telecommunications operations, accordingly no separate business segment analysis is presented for the Group. Further, the Group's business participates primarily in only one geographical location classified by the location of assets, i.e. Hong Kong, and accordingly, no segmental analysis is provided.

### 3 營業額

本集團主要提供國際話音樞紐服務、短信服務及其他電信服務。

於期內確認的營業額可分析如下：

### 3 Turnover

The Group is principally engaged in the provision of international voice hubbing services, short message services and other telecommunication services.

Turnover recognised during the period may be analysed as follows:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 2006 (未經審核) (Unaudited) 千元 \$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
提供話音樞紐服務收取的費用	Fees from the provision of voice hubbing services	554,167	530,511
提供短信服務收取的費用	Fees from the provision of short message services	84,664	49,393
提供其他電信服務收取的費用	Fees from the provision of other telecommunication services	53,416	55,772
		692,247	635,676
<b>已終止經營業務</b>	<b>Discontinued operations</b>		
已終止經營業務之總租金收入	Gross rental income from discontinued operations	—	2,845
		692,247	638,521

截至二零零七年六月三十日止六個月，來自投資物業之總租金收入之直接支出為港幣零元（截至二零零六年六月三十日止六個月：港幣四十三萬六千元）。

The direct outgoings of the gross rental income from investment property for the six months ended 30 June 2007 amounted to \$Nil (six months ended 30 June 2006: \$436,000).

#### 4 其他收入

#### 4 Other revenue

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007	二零零六年 2006
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		千元 \$'000	千元 \$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
銀行利息收入	Bank interest income	46,869	247
其他利息收入	Other interest income	286	—
		47,155	247
<b>已終止經營業務</b>	<b>Discontinued operations</b>		
利息收入	Interest income	—	17
		47,155	264

#### 5 其他淨(虧損)/收益

#### 5 Other net (loss)/gain

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007	二零零六年 2006
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		千元 \$'000	千元 \$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
出售其他物業、廠房 及設備之淨虧損	Net loss on disposal of other property, plant and equipment	(6)	(37)
外匯淨虧損	Net foreign exchange loss	(38)	(110)
		(44)	(147)
<b>已終止經營業務</b>	<b>Discontinuing operations</b>		
重估投資物業盈餘	Surplus on revaluation of investment property	—	23,000
		(44)	22,853

## 6 除稅前溢利

除稅前溢利已扣除：

## 6 Profit before taxation

Profit before taxation is arrived at after charging:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 2006 (未經審核) (Unaudited) 千元 \$'000
(a) 財務成本：	(a) Finance costs:		
<b>已終止經營業務</b>	<b>Discontinued operations</b>		
最終控股公司提供貸款 之利息	Interest on loan from ultimate holding company	—	5,499
(b) 員工成本：	(b) Staff costs:		
<b>持續經營業務</b>	<b>Continuing operations</b>		
薪金、工資及其他福利	Salaries, wages and other benefits	38,690	34,504
界定供款退休計劃 之供款	Contribution to defined contribution retirement plan	1,150	1,035
以股份為基礎的支付 開支(見附註14(f))	Equity-settled share-based payment expenses (see note 14(f))	12,917	—
		52,757	35,539
<b>已終止經營業務</b>	<b>Discontinued operations</b>		
薪金、工資及其他福利	Salaries, wages and other benefits	—	293
界定供款退休計劃之供款	Contribution to defined contribution retirement plan	—	14
		—	307
		52,757	35,846
(c) 其他項目：	(c) Other items:		
<b>持續經營業務</b>	<b>Continuing operations</b>		
網絡、營運及支援開支， 包括：	Network, operations and support expenses, including:	458,162	441,767
— 傳送成本	— carrier costs	428,202	394,048
— 經營租賃—國際 專用線	— operating leases — international leased circuits	22,394	22,964
— 其他電信服務 成本	— other telecommunications service costs	7,566	24,755
折舊	Depreciation	38,780	36,003
土地及樓宇經營 租賃支出	Operating lease charges in respect of land and buildings	11,456	3,660

## 7 綜合收益表內的所得稅

綜合收益表內的所得稅代表以下各項：

## 7 Income tax in the consolidated income statement

Income tax in the consolidated income statement represents:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007	二零零六年 2006
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
		千元 \$'000	千元 \$'000
<b>持續經營業務</b>	<b>Continuing operations</b>		
即期稅項 — 香港利得稅	Current tax — Hong Kong Profits Tax		
期內撥備	Provision for the period	20,793	20,213
過往年度超額撥備	Overprovision in respect of prior years	(24)	—
		20,769	20,213
即期稅項 — 香港以外地區	Current tax — Outside Hong Kong		
期內撥備	Provision for the period	706	1,103
遞延稅項	Deferred tax		
暫時差異之產生及回撥	Origination and reversal of temporary differences	(110)	(4,439)
		21,365	16,877

截至二零零七年六月三十日止六個月的香港利得稅撥備，是按期內估計應課稅溢利的17.5%（截至二零零六年六月三十日止六個月：17.5%）計算。

本集團於期內就香港以外地區估計應課稅溢利徵收的稅項，按營運所在國家的適用現行稅率計算。

### 已終止經營業務

由於已終止經營業務的公司於期內並無應課稅溢利，或擁有日後不大可能落實之累積稅項虧損，因此並無為已終止經營業務作出香港利得稅撥備。

The provision for Hong Kong Profits Tax for the six months ended 30 June 2007 is calculated at 17.5% (six months ended 30 June 2006: 17.5%) of the estimated assessable profits for the period.

Taxation outside Hong Kong has been calculated on the estimated assessable profit during the period at the appropriate current rates of taxation ruling at the relevant countries in which the Group operates.

### Discontinued operations

No provision for Hong Kong Profits Tax was made for the discontinued operations as the companies comprising the discontinued operations either have no assessable profit during the period or have unrelieved tax losses carried forward which are not likely to be crystallised in the future.



## 8 股息

中期應付本公司股權持有人股息：

## 8 Dividends

Dividend payable to equity holders of the Company attributable to the interim period:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零零七年	二零零六年
		2007	2006
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		千元	千元
		\$'000	\$'000
中期期間後宣派之中期股息每股港幣1仙(截至二零零六年六月三十日止六個月：港幣零仙)	Interim dividend declared after the interim period of HK 1 cent per share (six months ended 30 June 2006: \$Nil)	18,800	—

結算日後建議的中期股息並無於結算日確認為負債。

The interim dividend proposed after the balance sheet date has not been recognised as a liability at the balance sheet date.

## 9 每股盈利

### (a) 每股基本盈利

來自持續經營業務及已終止經營業務

截至二零零七年六月三十日止六個月，持續經營業務及已終止經營業務的每股基本盈利是按本公司股權持有人應佔溢利港幣一億三千六百零一萬六千元（截至二零零六年六月三十日止六個月：港幣一億零七十六萬四千元）及截至二零零七年六月三十日止六個月已發行股份的加權平均數1,784,442,000股（截至二零零六年六月三十日止六個月：1,692,000,000股）計算，股份加權平均數按下列方式計算：

#### 普通股的加權平均數

		股份數目 Number of shares	
		二零零七年 2007 千股 '000	二零零六年 2006 千股 '000
於一月一日已發行的普通股#	Issued ordinary shares at 1 January#	1,692,000	1,692,000
根據配售及公開發售發行的股份之影響	Effect of shares issued pursuant to the placing and public offering	92,442	—
於六月三十日的普通股加權平均數	Weighted average number of ordinary shares at 30 June	1,784,442	1,692,000

# 於二零零六年一月一日的已發行股本乃重組後本公司的已發行股份（見附註14(c)），猶如該等股份自二零零六年一月一日已發行。

## 9 Earnings per share

### (a) Basic earnings per share

From continuing and discontinued operations

The basic earnings per share from continuing and discontinued operations for the six months ended 30 June 2007 is calculated based on the profit attributable to the equity holders of the Company of \$136,016,000 (six months ended 30 June 2006: \$100,764,000) and the weighted average number of shares in issue during the six months ended 30 June 2007 of 1,784,442,000 shares (six months ended 30 June 2006: 1,692,000,000 shares), calculated as follows:

#### Weighted average number of ordinary shares

# Issued share capital at 1 January 2006 represented shares of the Company in issue after the reorganisation (see note 14(c)), as if the shares had been outstanding since 1 January 2006.

## 9 每股盈利 (續)

### (a) 每股基本盈利 (續)

#### 來自持續經營業務

截至二零零七年六月三十日止六個月，持續經營業務的每股基本盈利乃按期內來自持續經營業務的溢利港幣一億三千六百零一萬六千元 (截至二零零六年六月三十日止六個月：港幣八千一百零五萬四千元) 及截至二零零七年六月三十日止六個月已發行股份的加權平均數1,784,442,000股 (截至二零零六年六月三十日止六個月：1,692,000,000股) 計算，猶如重組後的已發行股份 (見附註14(c)) 自二零零六年一月一日已發行。

#### 來自已終止經營業務

截至二零零六年六月三十日止六個月，已終止經營業務的每股基本盈利乃按期內來自已終止經營業務的溢利港幣一千九百七十一萬元及截至二零零六年六月三十日止六個月已發行股份的加權平均數1,692,000,000股計算，猶如重組後的已發行股份 (見附註14(c)) 自二零零六年一月一日已發行。

### (b) 每股攤薄盈利

由於截至二零零七年六月三十日止六個月的已發行潛在普通股具有反攤薄作用，故截至二零零七年六月三十日止六個月的每股攤薄盈利相等於每股基本盈利。截至二零零六年六月三十日止六個月內並無具攤薄潛力的普通股，故並無呈列每股攤薄盈利。

## 9 Earnings per share (Continued)

### (a) Basic earnings per share (Continued)

#### From continuing operations

The basic earnings per share from continuing operations for the six months ended 30 June 2007 is calculated based on the profit for the period from continuing operations of \$136,016,000 (six months ended 30 June 2006: \$81,054,000) and the weighted average number of shares in issue during the six months ended 30 June 2007 of 1,784,442,000 shares (six months ended 30 June 2006: 1,692,000,000 shares) as if the shares in issue after the reorganisation (see note 14(c)) had been outstanding since 1 January 2006.

#### From discontinued operations

The basic earnings per share from discontinued operations for the six months ended 30 June 2006 is calculated based on the profit for the period from discontinued operations of \$19,710,000 and the weighted average number of shares in issue during the six months ended 30 June 2006 of 1,692,000,000 shares, as if the shares in issue after the reorganisation (see note 14(c)) had been outstanding since 1 January 2006.

### (b) Diluted earnings per share

The diluted earnings per share for the six months ended 30 June 2007 is the same as the basic earnings per share as the potential ordinary shares outstanding during the six months ended 30 June 2007 were anti-dilutive. There were no dilutive potential ordinary shares during the six months ended 30 June 2006 presented and, therefore, diluted earnings per share are not presented.

## 10 物業、廠房及設備

### 收購及出售

截至二零零七年六月三十日止六個月內，本集團收購成本為港幣三千六百五十萬八千元（截至二零零六年六月三十日止六個月：港幣一千一百四十萬八千元）的物業、廠房及設備。截至二零零七年六月三十日止六個月內，本集團出售賬面淨值為港幣十一萬六千元（截至二零零六年六月三十日止六個月：港幣五萬三千元）的物業、廠房及設備，產生出售虧損港幣六千元（截至二零零六年六月三十日止六個月：港幣三萬七千元）。

## 11 貿易及其他應收賬款

於結算日，貿易及其他應收賬款所包括的貿易應收賬款（已扣除呆壞賬減值虧損）之賬齡分析如下：

## 10 Property, plant and equipment

### Acquisitions and disposals

During the six months ended 30 June 2007, the Group acquired items of property, plant and equipment with a cost of \$36,508,000 (six months ended 30 June 2006: \$11,408,000). Items of property, plant and equipment with a net book value of \$116,000 were disposed of during the six months ended 30 June 2007 (six months ended 30 June 2006: \$53,000), resulting in a loss on disposal of \$6,000 (six months ended 30 June 2006: \$37,000).

## 11 Trade and other receivables

Included in trade and other receivables are trade debtors (net of impairment losses for bad and doubtful debts) with the following ageing analysis as of the balance sheet date.

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千元 \$'000
一年內	Within 1 year	461,459	411,488
一年以上	Over 1 year	7,114	12,146
貿易應收賬款（已扣除減值虧損）	Trade receivables, net of impairment losses	468,573	423,634
其他應收賬款、預付款項及按金	Other receivables, prepayments and deposits	72,273	73,958
		540,846	497,592
列為：	Represented by:		
非即期部分	Non-current portion	36,986	37,891
即期部分	Current portion	503,860	459,701
		540,846	497,592

### 11 貿易及其他應收賬款(續)

本集團會對所有要求超過一定金額信貸的客戶進行信貸評估。該等應收賬款乃於出票日期後7至180天內到期。結餘超逾一年的應收賬款，均需全數償還所有欠款，方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。

### 11 Trade and other receivables (Continued)

Credit evaluations are performed on all customers requiring credit over a certain amount. These receivables are due within 7 to 180 days from the date of billing. Debtors with balances over 1 year are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 12 現金及現金等價物

### 12 Cash and cash equivalents

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千元 \$'000
銀行存款及現金	Cash at bank and in hand	21,604	43,375
三個月內到期的 銀行存款	Deposits with banks with maturity within 3 months	608,169	57
		629,773	43,432

### 13 貿易及其他應付賬款

於結算日，貿易及其他應付賬款所包括的貿易應付賬款之賬齡分析如下：

### 13 Trade and other payables

Included in trade and other payables are trade payables with the following ageing analysis as of the balance sheet date.

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千元 \$'000
一年內	Within 1 year	278,001	279,451
一年以上	Over 1 year	45,646	50,288
貿易應付賬款總額	Total trade payables	323,647	329,739
其他應付賬款及應計款項	Other payables and accruals	53,925	43,322
		377,572	373,061

## 14 資本及儲備

## 14 Capital and reserves

### 股本

### Share capital

		二零零七年 六月三十日 30 June 2007		二零零六年 十二月三十一日 31 December 2006		
		附註 Note	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000	股份數目 No. of shares 千股 '000	金額 Amount 千元 \$'000
法定股本：	<i>Authorised:</i>					
每股面值港幣0.10元 (二零零六年：港幣1元) 的普通股	ordinary shares of \$0.10 (2006: \$1) each	(a)	5,000,000	500,000	1	1
每股面值港幣1元的無投票 權遞延股份	non-voting deferred shares of \$1 each	(b)	—	—	2,000	2,000
			5,000,000	500,000	2,001	2,001
已發行及繳足股本：	<i>Issued and fully paid:</i>					
每股面值港幣0.10元 (二零零六年：港幣1元) 的普通股	ordinary shares of \$0.10 (2006: \$1) each	(a)	1,880,000	188,000	1	1
每股面值港幣1元的無投票 權遞延股份	non-voting deferred shares of \$1 each	(b)	—	—	—	—
			1,880,000	188,000	1	1
於一月一日	At 1 January		1	1	2,001	2,001
購回股份	Repurchase of shares	(b)	—	—	(2,000)	(2,000)
發行紅股	Bonus issue	(c)	9	—	—	—
資本化發行	Capitalisation issue	(c)	1,691,990	169,199	—	—
根據配售及公開發售 發行的股份	Shares issued under the placing and public offering	(d)	188,000	18,800	—	—
於六月三十日／ 十二月三十一日	At 30 June/ 31 December		1,880,000	188,000	1	1

## 14 資本及儲備 (續)

附註：

(a) 法定及已發行股本

無投票權遞延股份將不獲分派本公司之溢利。一旦本公司清盤或退回資產，會將其中首港幣1,000,000,000,000,000億元分派予普通股持有人，餘下資產則一半分派予普通股持有人，另一半分派予無投票權遞延股份之持有人。

普通股持有人有權收取不時宣派之股息，而每名親身出席本公司股東大會的股東可於舉手表決時擁有一票投票權或於按股數表決時就每股擁有一票投票權。就本公司之剩餘資產而言，所有普通股地位相等。

(b) 於二零零六年八月二日，本公司以總代價港幣40元購回2,000,000股每股面值港幣1元之無投票權遞延股份，及後並將其註銷。該項購回旨在確保本公司在上市前只有一類股份。

(c) 於二零零七年三月十六日，本公司進行一系列重組活動，以準備本公司於香港聯合交易所有限公司進行首次公開發售（「全球發售」）。重組概述如下：

- 所有無投票權遞延股份重新轉為普通股股份；
- 將1股每股面值港幣1元的股份分拆為10股每股面值港幣0.10元的股份；
- 透過增加4,979,990,000股每股面值港幣0.10元的新普通股，將法定股本增加至港幣500,000,000元；及
- 透過將本公司保留溢利之港幣169,199,000元資本化，向其直接控股公司配發1,691,990,000股。

完成上述活動後，本公司的全部已發行股本為港幣169,200,000元，當中包括1,692,000,000股每股面值入賬為港幣0.10元的繳足普通股。

## 14 Capital and reserves (Continued)

Notes:

(a) Authorised and issued share capital

Non-voting deferred shares will not share the profits of the Company and in the case of the winding up or return of assets of the Company, the first \$100,000,000,000,000 billion shall be distributed to the holders of ordinary shares with the remainder of the assets being one half to be distributed among the holders of ordinary shares and the other half to be distributed among the holders of non-voting deferred shares.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and every member present in person shall have one vote on a show of hands or one vote per share on a poll at general meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(b) On 2 August 2006, the Company repurchased 2,000,000 non-voting deferred shares of \$1 each for a total consideration of \$40 and the non-voting deferred shares were then cancelled. The purpose of the repurchase was to ensure that the Company had only one class of share prior to being listed.

(c) On 16 March 2007, a series of restructuring activities were undertaken to prepare for the initial public offering of the Company on the Stock Exchange of Hong Kong Limited ("Global Offering"). These are summarised as follows:

- the re-designation of all non-voting deferred shares to ordinary shares;
- share-split of 1 share of \$1 each to 10 shares of \$0.10 each;
- increase in authorised capital to \$500,000,000 by the creation of 4,979,990,000 new ordinary shares of \$0.10 each; and
- allotment of 1,691,990,000 shares to the immediate holding company through the capitalisation of the Company's retained earnings in the amount of \$169,199,000.

Upon the completion of the above exercise, the total issued share capital of the Company was \$169,200,000, comprising 1,692,000,000 ordinary shares of \$0.10 each credited as fully paid.

## 14 資本及儲備 (續)

附註：(續)

(d) 本公司普通股於二零零七年四月三日在香港聯合交易所有限公司主板成功上市。於二零零七年四月三日，本公司合共發行188,000,000股每股面值港幣0.10元的普通股，每股作價港幣2.58元。扣除股份發行開支港幣24,030,000元後，本公司發行新普通股所募集的款項淨額為港幣461,010,000元。所得款項淨額超逾已發行普通股面值港幣18,800,000元的部分為港幣442,210,000元，有關款額已撥入股份溢價。股份溢價賬的應用受香港公司條例第48B條規管。

(e) 股本贖回儲備

股本贖回儲備指以本公司可供分派儲備所購回股份的面值。

(f) 以股份為基礎的交易

於二零零七年五月二十三日，本公司根據購股權計劃向本公司僱員、董事及非執行董事授出可認購共18,720,000股本公司股份的購股權。獲授人已於接納購股權時，向本公司支付港幣1元。每份購股權賦予持有人權利認購一股每股面值港幣0.10元的本公司普通股。該等購股權於二零零七年五月二十二日歸屬，並於二零一二年五月二十二日前可予行使。行使價為每股港幣3.26元，即本公司普通股在授出購股權日期的收市價。

截至二零零七年六月三十日止六個月，概無購股權獲行使。

截至二零零七年六月三十日止六個月內授出的購股權於授出當日的公平值為港幣12,917,000元。就已授出的購股權而言，該金額已獲確認為截至二零零七年六月三十日止六個月的股份報酬開支，而資本儲備亦已作出相應增加。

購股權的公平值及假設的詳情載於中期報告「法定披露 – 購股權計劃」一節。

於二零零六年十二月三十一日或之前，概無向僱員授出任何購股權。

## 14 Capital and reserves (Continued)

Notes: (Continued)

(d) The Company's ordinary shares were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited on 3 April 2007. An aggregate of 188,000,000 ordinary shares of a nominal value of \$0.10 each were issued on 3 April 2007 at a price of \$2.58 per share. The net proceeds (after deduction of share issue expenses of \$24,030,000) to the Company arising from the issue of new ordinary shares amounted to \$461,010,000. The excess of the net proceeds over the nominal value of ordinary shares issued of \$18,800,000, amounting to \$442,210,000, has been credited to share premium. The application of the share premium account is governed by section 48B of the Hong Kong Companies Ordinance.

(e) Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has paid out of the distributable reserve of the Company.

(f) Equity settled share-based transactions

On 23 May 2007, options to subscribe for a total of 18,720,000 shares were granted to employees, directors and non-executive directors of the Company under the Company's share option scheme. \$1 was payable by the grantee to the Company on acceptance of the offer of the option. Each option gives the holder the right to subscribe for one ordinary share of \$0.10 each of the Company. These share options will vest on 23 May 2007 and then be exercisable until 22 May 2012. The exercise price is \$3.26 per share, being the closing price of the Company's ordinary shares on the date of grant of the share options.

No option was exercised during the six months ended 30 June 2007.

The grant-date fair value of options granted during the six months ended 30 June 2007 was \$12,917,000. The amount was recognised as share-based compensation expenses for the six months ended 30 June 2007 for share options granted, with a corresponding increase in capital reserve.

Details of the fair value of the share options and assumptions are set out in the section "Statutory Disclosure – Share Option Plan" of the interim report.

No option was granted to employees on or before 31 December 2006.



## 15 資本承擔

於二零零七年六月三十日，本集團未在中期財務報告內撥備之資本承擔如下：

## 15 Capital commitments

Capital commitments of the Group outstanding at 30 June 2007 not provided for in the interim financial report were as follows:

		二零零七年 六月三十日 30 June 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) (Audited) 千元 \$'000
已訂約	Contracted for	13,849	23,769
已批准但未訂約	Authorised but not contracted for	5,458	17,440

## 16 關連方交易

除本報告其他章節所披露的交易及結餘外，本集團已訂立以下重大關連方交易：

### 持續經營業務

## 16 Related party transactions

In addition to the transactions and balances disclosed elsewhere in this report, the Group entered into the following material related party transactions:

### Continuing operations

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 2006 (未經審核) (Unaudited) 千元 \$'000
	附註 Note		
從下列公司獲取之電信服務及相關收入：	Telecommunications services and related income from:		
— 聯屬公司	— affiliated companies	2,885	2,537
— 同系附屬公司	— fellow subsidiaries	460	686
— 中介控股公司	— an intermediate holding company	13	6
支付予聯屬公司之電信服務費	Telecommunications service expenses to an affiliated company	1,454	1,280
支付予聯屬公司之電路經營租賃支出	Circuits operating lease charges payable to an affiliated company	—	643
支付予聯屬公司之經營租賃支出及樓宇管理費	Operating lease charges and building management fee payable to an affiliated Company	(ii) 11,952	4,810
支付予少數股東之全資附屬公司之管理費	Management fee paid to a wholly-owned subsidiary of the minority shareholder	500	500
支付予最終控股公司之專業服務費／管理費	Professional fee/management fee payable to ultimate holding company	(i) 300	6,761

## 16 關連方交易 (續)

### 持續經營業務 (續)

		附註	二零零七年 六月三十日 30 June 2007 (未經審核) 千元 \$'000	二零零六年 十二月三十一日 31 December 2006 (經審核) 千元 \$'000
		Note		
應付最終控股公司款項	Amount due to ultimate holding company	(iii)	—	2,237
應收/(應付)聯屬公司之款項包括	Amount due from/(to) an affiliated company included in			
— 貿易應收賬款	— Trade receivables		1,450	1,359
— 貿易應付賬款	— Trade payables		(807)	(873)
			643	486
應收同系附屬公司之款項	Amount due from fellow subsidiaries		195	1,787

### 已終止經營業務

### Discontinued operations

		附註	截至六月三十日止六個月 Six months ended 30 June	
		Note	二零零七年 2007 (未經審核) 千元 \$'000	二零零六年 2006 (未經審核) 千元 \$'000
支付予最終控股公司之管理費	Management fee payable to ultimate holding company	(i)	—	500
向最終控股公司借取其他貸款之利息	Interest on other loans from ultimate holding company		—	5,499
向同系附屬公司出售附屬公司	Disposal of subsidiaries to a fellow subsidiary		—	162,051

## 16 關連方交易 (續)

### 已終止經營業務 (續)

附註：

- (i) 已付／應付最終控股公司的專業服務費／管理費是有關提供內部審核及公司秘書服務／融資及行政服務。
- (ii) 一家聯屬公司根據經營租賃向本集團出租香港一項物業。有關金額是已向該聯屬公司支付的租約支出及樓宇管理費。
- (iii) 上述關連方結餘主要來自本集團參與最終控股公司主導及酌情處理的現金管理安排。根據該項安排，該等公司定期轉讓現金予若干關連方，並向該等關連方收取現金。該等現金流量乃關於本集團提供電信服務，並非來自影響本集團淨收入的交易或其他事項。就綜合現金流量表而言，管理層的結論為該關連方融資安排項下的現金流入及流出應於「來自融資活動的現金流」項下呈列，因為有關現金流量的主要來源為最終控股公司的現金管理，該現金管理的目標乃是按需要基準向關連方集團內的各個個體（包括本公司）提供現金資源。本集團的額外現金的墊款（如有）屬免息，並實質上以最終控股公司酌情處理的關連方集團內的現金融資活動呈報。

## 16 Related party transactions (Continued)

### Discontinued operations (Continued)

Notes:

- (i) Professional fee/management fees were paid/payable to the ultimate holding company for the provision of internal audit and company secretarial services/financial and administrative services.
- (ii) An affiliated company leases a property in Hong Kong to the Group under an operating lease. The amount represents the leases charges and building management fees paid to the affiliated company.
- (iii) The above related party balances are principally resulted from the Group's participation in a cash management arrangement at the direction and discretion of the ultimate holding company. Under the arrangement, the companies periodically both transfer cash to and receive cash from certain related parties. These cash flows are related to the provision of the Group's telecommunication services and do not stem from transactions or other events that enter into the determination of the Group's net income. For purposes of the consolidated statements of cash flows, management has concluded that the cash inflows and outflows under this related party financing arrangement should be presented under "cash flows from financing activities" because the predominant source of the related cash flows is the result of the ultimate holding company's cash management with the objective to provide each entity within the related party group, including the Company, the necessary cash resources on an as-needed basis. The advances of the Group's excess cash, if any, are non-interest bearing and represent in substance cash financing transactions within the related party group at the discretion of the ultimate holding company.

## 16 關連方交易 (續)

### 主要管理人員酬金

主要管理人員的酬金(包括支付予本公司董事的款項)如下:

		截至六月三十日止六個月 Six months ended 30 June	
		二零零七年 2007 (未經審核) (Unaudited) 千元 \$'000	二零零六年 2006 (未經審核) (Unaudited) 千元 \$'000
短期僱員福利	Short-term employee benefits	10,375	9,501
以股份為基礎的支付開支	Equity-settled share-based payment expenses	9,508	784
離職後福利	Post-employment benefits	—	—
		19,883	10,285

## 17 結算日後事項

董事於結算日後建議中期股息。進一步詳情於附註8中披露。

## 18 已頒佈但尚未於截至二零零七年六月三十日止會計期間生效的修訂、新準則及詮釋可能帶來的影響

截至本中期財務報告刊發日期，香港會計師公會頒佈了多項修訂、新準則及詮釋，而本集團並未在本財務報表中採用此等並未於截至二零零七年六月三十日止會計期間生效的修訂、新準則及詮釋。

本集團現正評估上述修訂、新準則及新詮釋於首次應用期間的預期影響。至目前為止，本集團認為採納上述修訂、新準則及新詮釋不大可能會對本集團的經營業績及財務狀況構成重大影響。

## 16 Related party transactions (Continued)

### Key management personnel remuneration

Remuneration for key management personnel, including amounts paid to the Company's directors is as follows:

## 17 Post balance sheet events

After the balance sheet date, the directors proposed an interim dividend. Further details are disclosed in note 8.

## 18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 30 June 2007

Up to the date of issue of this interim financial report, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the accounting period ended 30 June 2007 and which have not been adopted in these financial statements.

The Group is in the process of making an assessment of what the impact of these amendments, new standards and new interpretations is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

**18 已頒佈但尚未於截至二零零七年六月三十日止會計期間生效的修訂、新準則及詮釋可能帶來的影響(續)**

此外，以下發展可能導致需於本集團的財務報告中作出全新或經修訂的披露：

**18 Possible impact of amendments, new standards and interpretations issued but not yet effective for the annual accounting period ended 30 June 2007 (Continued)**

In addition, the following development may result in new or amended disclosure in the Group's financial report:

		於以下日期或以後開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第8號 HKFRS 8	經營分類 Operating segments	二零零九年一月一日或之後 1 January 2009
香港會計準則第23號(經修訂) HKAS 23 (revised)	借貸成本 Borrowing costs	二零零九年一月一日或之後 1 January 2009

## 獨立審閱報告 Independent Review Report



獨立審閱報告  
致中信1616集團有限公司董事會  
(於香港註冊成立的有限公司)

### 引言

我們已審閱列載於第19頁至第45頁中信1616集團有限公司的中期財務報告，此中期財務報告包括於二零零七年六月三十日的資產負債表與截至該日止六個月期間的收益表、權益變動表和現金流量表以及附註解釋。根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須符合上市規則中的相關規定和香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」的規定編製中期財務報告。董事須負責根據《香港會計準則》第34號編製及列報中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

### 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

Independent review report to the board of directors of  
CITIC 1616 Holdings Limited  
(Incorporated in Hong Kong with limited liability)

### Introduction

We have reviewed the interim financial report set out on pages 19 to 45 which comprise the balance sheet of CITIC 1616 Holdings Limited as of 30 June 2007 and the related statements of income, and changes in equity and statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零零七年六月三十日的中期財務報告在所有重大方面沒有按照《香港會計準則》第34號「中期財務報告」的規定編製。

畢馬威會計師事務所  
執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零零七年八月二日

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2007 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim financial reporting”.

KPMG  
*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

2 August 2007



## 法定披露

### 股息及暫停辦理股份過戶登記

董事會已宣派截至二零零七年十二月三十一日止年度的中期股息每股港幣1仙，有關股息將於二零零七年八月二十八日(星期二)派付予在二零零七年八月二十四日(星期五)名列本公司股東名冊內的股東。本公司將由二零零七年八月二十日(星期一)至二零零七年八月二十四日(星期五)(首尾兩天包括在內)期間暫停辦理股份過戶登記手續。如欲符合資格收取中期股息，必須於二零零七年八月十七日(星期五)下午四時三十分前將所有過戶文件連同有關股票送達本公司的股份過戶登記處卓佳證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 購股權計劃

根據本公司於二零零七年五月十七日採納的購股權計劃(「該計劃」)，董事會可全權酌情甄選向本公司或任何附屬公司的任何僱員、高級職員或董事(不論屬執行董事或非執行董事)授出可認購本公司股份的購股權。獲授人於接納購股權時，須向本公司支付港幣1.00元。認購價由董事會釐定，並不會少於以下三項的較高者：(i)本公司股份在授出購股權日期於香港聯合交易所日報表上所列的收市價；(ii)本公司股份在緊接授出購股權日期前五個營業日於香港聯合交易所日報表上所列的平均收市價；及(iii)本公司股份的面值。根據該計劃可予授出的購股權所涉及的股份上限，不得超出(i)本公司不時已發行股份的10%；或(ii)本公司於採納該計劃當日已發行股份的10%，以兩者的較低者為準。

## Statutory Disclosure

### Dividend and Closure of Register

The Directors have declared an interim dividend of 1 cent per share for the year ending 31 December 2007 payable on Tuesday, 28 August 2007 to shareholders whose names appear on the Register of Members of the Company on Friday, 24 August 2007. The Register of Members of the Company will be closed from Monday, 20 August 2007 to Friday, 24 August 2007, both days inclusive, during which period no share transfer will be effected. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 17 August 2007.

### Share Option Plan

Under the share option plan of the Company ("the Plan") adopted on 17 May 2007, the Board may offer to grant an option over the Company's shares to any person employed by the Company or any subsidiary and any person who is an officer or director (whether executive or non-executive) of the Company or any subsidiary as the Board may in its absolute discretion select. HK\$1.00 is payable by the grantee to the Company on acceptance of the offer of the option. The subscription price determined by the Board will not be less than the higher of (i) the closing price of the Company's share as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing prices of the Company's shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share. The maximum number of shares over which options may be granted under the Plan must not exceed 10% of (i) the shares of the Company in issue from time to time; or (ii) the shares of the Company in issue as at the date of adopting the Plan, whichever is the lower.

於二零零七年五月二十三日，本公司根據該計劃授出可認購共18,720,000股本公司股份（相等於已發行股本約1%）的購股權，行使價為每股港幣3.26元。緊接授出日期前本公司股份的收市價為港幣3.14元。所有已授出及獲接納的購股權均可自授出日期起五年內悉數或部分行使。截至二零零七年六月三十日止六個月內，所有購股權已獲接納，概無任何購股權獲行使、被註銷或失效。

截至二零零七年六月三十日止六個月內，購股權的變動概要如下：

#### A. 本公司董事

董事姓名	授出日期	行使價 港幣元	購股權數目 Number of Share Options				佔已發行 股本 百分比
			於二零零七年 一月一日 的結存	於截至 二零零七年 六月三十日止 六個月內授出 Granted	於截至 二零零七年 六月三十日止 六個月內行使 Exercised	於二零零七年 六月三十日 的結存	
Name of director	Date of grant	Exercise price HK\$	Balance as at 1.1.07	Balance as ended 30.6.07	Balance as ended 30.6.07	Balance as at 30.6.07	Percentage of issued share capital %
石萃鳴 Shi Cuiming	23.5.07	3.26	—	2,900,000	—	2,900,000	0.15
阮紀堂 Yuen Kee Tong	23.5.07	3.26	—	2,500,000	—	2,500,000	0.13
李斌 Li Bin	23.5.07	3.26	—	2,145,000	—	2,145,000	0.11
陳天衛 David Chan Tin Wai	23.5.07	3.26	—	1,845,000	—	1,845,000	0.10
楊賢足 Yang Xianzu	23.5.07	3.26	—	300,000	—	300,000	0.02
劉立清 Liu Li Qing	23.5.07	3.26	—	300,000	—	300,000	0.02
鄭志強 Gordon Kwong Che Keung	23.5.07	3.26	—	300,000	—	300,000	0.02

On 23 May 2007, options to subscribe for a total of 18,720,000 shares in the Company, representing approximately 1% of the issued share capital, at the exercise price of HK\$3.26 per share, were granted under the Plan. The closing price of the Company's share immediately before the date of grant was HK\$3.14. All options granted and accepted can be exercised in whole or in part within 5 years from the date of grant. All were accepted, and none were exercised, cancelled or lapsed during the six months ended 30 June 2007.

A summary of the movements during the six months ended 30 June 2007 of the share options is as follows:

#### A. Directors of the Company

B. 除董事以外，根據僱傭條例界定下按持續合約受聘的本公司僱員

B. Employees of the Company working under continuous contracts (as defined in the Employment Ordinance), other than the Directors

授出日期	行使價 港幣元	購股權數目 Number of Share Options			
		於二零零七年 一月一日 的結存	於截至二零零七年 六月三十日止 六個月內授出 Granted during the	於截至二零零七年 六月三十日止 六個月內行使 Exercised during	於二零零七年 六月三十日 的結存
Date of grant	Exercise price HK\$	Balance as at 1.1.07	6 months ended 30.6.07	the 6 months ended 30.6.07	Balance as at 30.6.07
23.5.07	3.26	—	8,430,000	—	8,430,000

期內授出可認購一股中信1616股份的每份購股權的公平值為港幣0.69元，乃根據以下假設並使用二項式模式於二零零七年五月二十三日（授出日期）計算：

- 計及提早行使的可能性，預期授出購股權的平均年期為三年
- 預期中信1616股價的波幅為每年30%（按本公司及可比較公司股價的過往波動計算）
- 預期每年股息率為1%
- 假設合資格獲授人的離職率為每年20%
- 假設購股權持有人將於股價最少相等於行使價175%時提早行使彼等所持購股權
- 無風險利率為每年4.05%（依據於授出日期香港外匯基金票據息率直接計入）

倘上述假設出現變動，足以嚴重影響二項式模式的結果，故購股權的實際價值可能因是項定價模式的限制而有別於購股權的估計公平值。

The fair value of an option on one CITIC 1616 share granted in the current period measured as at the date of grant of 23 May 2007 was HK\$0.69 based on the following assumptions using the Binomial Model:

- Taking into account the probability of early exercise behaviour, the average expected term of the grant was determined to be 3 years
- Expected volatility of CITIC 1616's share price at 30% per annum (based on historical movements of the Company's and its comparators' share prices)
- Expected annual dividend yield of 1%
- Rate of eligible grantees leaving service assumed at 20% per annum
- Early exercise assumption for option holders to exercise their options when the share price is at least 175% of the exercise price
- Risk-free interest rate of 4.05% per annum (based on linearly interpolated yields of the Hong Kong Exchange Fund Notes as at the grant date)

The result of the Binomial Model can be materially affected by changes in these assumptions so an option's actual value may differ from the estimated fair value of the options due to limitations of the Model.

所有於該計劃屆滿前遭沒收的購股權將被視作失效，不得重新撥入根據該計劃可供發行的股份數目。

All the options forfeited before expiry of the Plan will be treated as lapsed options which will not be added back to the number of shares available to be issued under the Plan.

於截至二零零七年六月三十日止期間，就授出上述可認購18,720,000股股份的購股權而於本公司收益表內確認的總費用為港幣一千二百九十一萬七千元。

The total expense recognised in the Company's income statement for the period ended 30 June 2007 in respect of the grant of the aforesaid 18,720,000 options is HK\$12,917,000.

### 董事於證券中的權益

於二零零七年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置的登記冊所記錄，董事於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份中所擁有的權益如下：

### Directors' Interests in Securities

The interests of the Directors in shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as at 30 June 2007 as recorded in the register required to be kept under section 352 of the SFO were as follows:

#### 1. 本公司及相聯法團的股份

#### 1. Shares in the Company and Associated Corporation

		股份數目 Number of Shares	佔已發行股本的 百分比 Percentage to the issued share capital %
		個人權益 (另有所列者除外) Personal interests unless otherwise stated	
中信1616集團有限公司	<b>CITIC 1616 Holdings Limited</b>		
陳天衛	David Chan Tin Wai	2,000	0.0001
中信泰富有限公司 (相聯法團)	<b>CITIC Pacific Limited, an associated corporation</b>		
阮紀堂	Yuen Kee Tong	33,000	0.001
李斌	Li Bin	2,000	0.0001
		(附註1) (Note 1)	
陳天衛	David Chan Tin Wai	40,000	0.002
李松興	Lee Chung Hing	1,500,000	0.068
鄭志強	Gordon Kwong Che Keung	70,000	0.003
		(附註2) (Note 2)	

附註：

Notes:

- 1) 該2,000股股份乃由有關董事及其妻子聯名持有。
- 2) 當中20,000股股份屬個人權益，另外50,000股股份為公司權益。

- 1) The 2,000 shares are held by the relevant Director and his wife in joint names.
- 2) 20,000 shares are in respect of personal interests and 50,000 shares are in respect of corporate interests.

## 2. 本公司的購股權

董事於本公司購股權(被界定為非上市的實貨交易股票衍生產品)中的權益已於上文「購股權計劃」一節中詳列。

## 3. 相聯法團中信泰富有限公司的購股權

## 2. Share Options in the Company

The interests of the Directors in the share options (being regarded as unlisted physically settled equity derivatives) of the Company are stated in detail in the preceding section of Share Option Plan.

## 3. Share Options in an associated corporation, CITIC Pacific Limited

		購股權數目 Number of Share Options	佔已發行股本 百分比 Percentage of issued share capital %
石萃鳴	Shi Cuiming	12,000 (附註1)(Note 1)	0.001
阮紀堂	Yuen Kee Tong	1,000,000 (附註2)(Note 2)	0.045
李松興	Lee Chung Hing	2,200,000 (附註3)(Note 3)	0.100
郭文亮	Kwok Man Leung	250,000 (附註4)(Note 4)	0.011

附註：

- (1) 該等購股權乃於二零零六年六月二十日根據中信泰富股份獎勵計劃二零零零授予石先生，可按行使價每股港幣22.10元認購12,000股中信泰富有限公司股份。該等購股權可由授出購股權日期起計五年內悉數或部分行使。
- (2) 該等購股權乃i)於二零零四年十一月一日授予阮先生，可按行使價每股港幣19.90元認購500,000股中信泰富有限公司股份；及ii)於二零零六年六月二十日授予阮先生，可按行使價每股港幣22.10元認購500,000股中信泰富有限公司股份。兩批購股權均根據中信泰富股份獎勵計劃二零零零授出，而該等購股權可由授出購股權日期起計五年內悉數或部分行使。

Notes:

- (1) These are options to subscribe for 12,000 shares in CITIC Pacific Limited at the exercise price of HK\$22.10 per share granted to Mr. Shi on 20 June 2006 under the CITIC Pacific Share Incentive Plan 2000. Such options can be exercised in whole or in part within 5 years from the date of grant.
- (2) These are i) options to subscribe for 500,000 shares in CITIC Pacific Limited at the exercise price of HK\$19.90 per share granted to Mr. Yuen on 1 November 2004; and ii) options to subscribe for 500,000 shares in CITIC Pacific Limited at the exercise price of HK\$22.10 per share granted to Mr. Yuen on 20 June 2006. Both are granted under the CITIC Pacific Share Incentive Plan 2000 and such options can be exercised in whole or in part within 5 years from the date of grant.

- (3) 該等購股權乃i)於二零零四年十一月一日授予李先生，可按行使價每股港幣19.90元認購1,000,000股中信泰富有限公司股份；及ii)於二零零六年六月二十日授予李先生，可按行使價每股港幣22.10元認購1,200,000股中信泰富有限公司股份。兩批購股權均根據中信泰富股份獎勵計劃二零零零授出，而該等購股權可由授出購股權日期起計五年內悉數或部分行使。
- (4) 該等購股權乃於二零零六年六月二十日根據中信泰富股份獎勵計劃二零零零授予郭先生，可按行使價每股港幣22.10元認購250,000股中信泰富有限公司股份。該等購股權可由授出購股權日期起計五年內悉數或部分行使。

- (3) These are i) options to subscribe for 1,000,000 shares in CITIC Pacific Limited at the exercise price of HK\$19.90 per share granted to Mr. Lee on 1 November 2004; and ii) options to subscribe for 1,200,000 shares in CITIC Pacific Limited at the exercise price of HK\$22.10 per share granted to Mr. Lee on 20 June 2006. Both are granted under the CITIC Pacific Share Incentive Plan 2000 and such options can be exercised in whole or in part within 5 years from the date of grant.
- (4) These are options to subscribe for 250,000 shares in CITIC Pacific Limited at the exercise price of HK\$22.10 per share granted to Mr. Kwok on 20 June 2006 under the CITIC Pacific Share Incentive Plan 2000. Such options can be exercised in whole or in part within 5 years from the date of grant.

除上文所披露者外，於二零零七年六月三十日，根據證券及期貨條例第XV部，概無本公司董事於本公司或其相聯法團的股份、相關股份或債券中擁有或被當作或視為擁有任何權益或淡倉，或列入本公司根據證券及期貨條例第352條須予存置的登記冊的任何權益，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）所載上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所的任何權益。

Save as disclosed above, as at 30 June 2007, none of the Directors of the Company had nor were they taken to or deemed to have, under Part XV of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“Model Code”) in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

## 主要股東

於二零零七年六月三十日，根據證券及期貨條例第336條規定所存置的股份權益及淡倉登記冊所記錄，主要股東(本公司董事或彼等各自的聯繫人士除外)於本公司的股份中所擁有的權益如下：

## Substantial Shareholders

As at 30 June 2007, the interests of the substantial shareholders, other than the Directors of the Company or their respective associate(s), in the shares of the Company as recorded in the register of interests in shares and short positions required to be kept under section 336 of the SFO were as follows:

名稱	Name	持有本公司之 股份數目 Number of Shares of the Company	佔已發行股本 百分比 Percentage to the issued share capital %
中信泰富有限公司	CITIC Pacific Limited	941,692,000	50.09
Crown Base International Limited	Crown Base International Limited	941,692,000	50.09
Effectual Holdings Corp.	Effectual Holdings Corp.	941,692,000	50.09
中信泰富信息科技有限公司	CITIC Pacific Communications Limited	941,692,000	50.09
Douro Holdings Inc.	Douro Holdings Inc.	941,692,000	50.09
Ferretti Holdings Corp.	Ferretti Holdings Corp.	941,692,000	50.09
Ease Action Investments Corp.	Ease Action Investments Corp.	941,692,000	50.09
新加坡政府投資有限公司	Government of Singapore Investment Corporation Pte Ltd.	112,959,400	6.01

中信泰富有限公司為Crown Base International Limited的直接控股公司，而Crown Base International Limited則為Effectual Holdings Corp.的直接控股公司。Effectual Holdings Corp.持有中信泰富信息科技有限公司，而中信泰富信息科技有限公司則為Douro Holdings Inc.的直接控股公司。Douro Holdings Inc.為Ferretti Holdings Corp.的直接控股公司，而Ferretti Holdings Corp.則持有Ease Action Investments Corp.。因此，中信泰富有限公司於本公司的權益與上文所述其直接及間接擁有之所有附屬公司於本公司的權益重疊。

CITIC Pacific Limited is the direct holding company of Crown Base International Limited, which is the direct holding company of Effectual Holdings Corp. Effectual Holdings Corp. in turn holds CITIC Pacific Communications Limited, which is then the direct holding company of Douro Holdings Inc. Douro Holdings Inc. is the direct holding company of Ferretti Holdings Corp. which in turn holds Ease Action Investments Corp. Accordingly, the interests of CITIC Pacific Limited in the Company duplicate the interests in the Company of all its direct and indirect subsidiary companies as described above.

## 股本

於二零零七年四月三日(本公司於香港聯合交易所有限公司主板上市日期)起至二零零七年六月三十日止期間，本公司或其任何附屬公司概無購入或出售任何本公司股份，本公司於上述期間亦無贖回其任何股份。

## Share Capital

Neither the Company nor any of its subsidiary companies has purchased or sold any of the Company's shares during the period from 3 April 2007 (on which the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited) to 30 June 2007 and the Company has not redeemed any of its shares during the aforesaid period.

## 公司管治

中信1616致力在公司管治方面達致卓越水平及奉行第一等級的商業操守。董事會相信良好的公司管治操守日益重要，以維持及增加投資者信心。

由二零零七年四月三日（本公司於香港聯合交易所有限公司主板上市的日期）起至二零零七年六月三十日止期間，中信1616已遵守上市規則附錄十四所載之「企業管治常規守則」內所有守則條文。

審核委員會已聯同本公司的管理層、內部審核人員，以及本公司的外聘核數師審閱本中期報告，並建議董事會採納。

本中期財務報告乃根據香港會計準則第34號「中期財務報告」編製，並經由本公司獨立核數師畢馬威會計師事務所根據由香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務信息的審閱」進行審閱。

本公司已採納上市規則附錄十所載的標準守則。在作出具體查詢後，所有董事於二零零七年四月三日（本公司於香港聯合交易所有限公司主板上市的日期）起至二零零七年六月三十日止期間內均已遵守標準守則所規定的標準。

## Corporate Governance

CITIC 1616 is committed to ensuring high standards of corporate governance and first class business practices. The Board believes that good corporate governance practices are increasingly important for maintaining and promoting investor confidence.

Throughout the period from 3 April 2007 (on which the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited) to 30 June 2007, CITIC 1616 has complied with all code provisions in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

The Audit Committee has reviewed the Interim Report with management and the Company's internal and external auditors and recommended its adoption by the Board.

The interim financial report, which are prepared in accordance with HKAS 34 "Interim financial reporting", have been reviewed by the Company's independent auditors KPMG in accordance with Hong Kong Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", issued by the HKICPA.

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules. Having made specific enquiry, all Directors have complied with the required standard set out in the Model Code throughout the period from 3 April 2007 (on which the Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited) to 30 June 2007.



## 公司資料

### 總辦事處及註冊辦事處

香港中環  
添美道一號  
中信大廈八樓  
電話：2377 8888  
傳真：2376 2063

### 網址

www.citic1616.com載有中信1616的業務簡介、向股東發放的年報、公告、新聞稿及其他資料。

### 股份編號

香港聯合交易所：1883  
彭博資訊：1883 HK  
路透社：1883.HK

### 股份過戶登記處

有關股份轉讓、更改名稱或地址、或遺失股票等事宜，股東應聯絡本公司的股份過戶登記處卓佳證券登記有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓），亦可致電2980 1333，或傳真至2810 8185。

### 年報及中期報告

股東可向股份過戶登記處索取年報及中期報告的印刷本。其他人士如欲索取印刷本，可致電2820 2111，或傳真至2918 4838，或發送電郵至contact@citic1616.com與公司秘書聯絡。

### 財務日程

暫停辦理股份過戶登記：  
二零零七年八月二十日  
至二零零七年八月二十四日  
派發中期股息：  
二零零七年八月二十八日

## Corporate Information

### Headquarters and Registered Office

8th Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
Telephone: 2377 8888  
Fax: 2376 2063

### Website

www.citic1616.com contains a description of CITIC 1616's business, copy of the annual report to shareholders, announcements, press releases and other information.

### Stock Codes

The Stock Exchange of Hong Kong: 1883  
Bloomberg: 1883 HK  
Reuters: 1883.HK

### Share Registrars

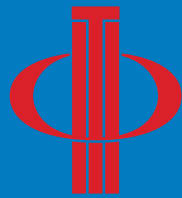
Shareholders should contact our Registrars, Tricor Investor Services Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong on 2980 1333, or by fax: 2810 8185, on matters such as transfer of shares, change of name or address, or loss of share certificates.

### Annual and Interim Reports

Shareholders may obtain printed copies of annual and interim reports from the Registrars. Other should contact the Company Secretary on 2820 2111 or fax: 2918 4838 or at contact@citic1616.com for a printed report.

### Financial Calendar

Closure of Register:  
20 August 2007  
to 24 August 2007  
Interim Dividend payable:  
28 August 2007



CITIC 1616  
中信1616



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