

General Information

一般資料

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at September 30, 2006, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange; or (b) were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, were as follows:

(a) Interests in shares of the Company

Name of Director 董事名稱	Long position/ Short position 好倉 / 淡倉	Capacity 身份	Nature of interest 權益性質	Number of shares held in the Company 持有本公司 股份數目	Approximate % of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Dr. Chan Kwok Keung, Charles ("Dr. Chan") (Notes 1 & 2)	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	1,627,697	0.64%
陳國強博士 (「陳博士」) (附註1及2)	Long position 好倉	Interest of controlled corporation 受控公司之權益	Corporate interest 公司權益	84,376,919	33.41%
Dr. Yap, Allan ("Dr. Yap") Yap, Allan博士 (「Yap博士」)	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	4,906,260	1.94%
Mr. Lui Siu Tsuen, Richard ("Mr. Lui") 呂兆泉先生 (「呂先生」)	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	3,350,000	1.33%

Notes:

- This interest does not include interests in underlying shares of equity derivatives of the Company. This interest needs to be aggregated with those set out in sub-paragraph (b) below to give the total interest of Dr. Chan in the Company.
- Dr. Chan is deemed to have a corporate interest in 84,376,919 shares of the Company by virtue of his interest in Chinaview International Limited ("Chinaview"). This interest was detailed and duplicated with the interests as shown in the paragraph "Interests and Short Positions of Shareholders discloseable under the SFO" below.

董事於股份、相關股份及債券之權益及淡倉

於二零零六年九月三十日，本公司董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉）或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉；或(b)根據證券及期貨條例第352條規定須載於本公司存置之登記冊內之權益及淡倉如下：

(a) 於本公司股份之權益

附註：

- 該權益不包括本公司之股本衍生工具之相關股份權益。該權益須與下文(b)分段所載權益合併，以計算陳博士於本公司之權益總額。
- 陳博士因在Chinaview International Limited (「Chinaview」) 擁有權益而被視為擁有本公司84,376,919股股份之公司權益。該權益已在下文「根據證券及期貨條例須予披露之股東權益及淡倉」一段詳述，並與該段所述之權益重複。

General Information (Continued)

一般資料 (續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES,
UNDERLYING SHARES AND DEBENTURES (Continued)

董事於股份、相關股份及債券之權益及淡倉 (續)

(b) Interests in equity derivatives (as defined in the SFO) of the Company

(b) 於本公司股本衍生工具(定義見證券及期貨條例)之權益

(i) Convertible Bonds

(i) 可兌換債券

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (unlisted equity derivatives of the Company) held 持有相關股份 (本公司非上市 股本衍生工具)數目	Approximate % of the issued share capital of the Company 佔本公司已發行 股本概約百分比
董事名稱	好倉/淡倉	身份	權益性質		
Dr. Chan 陳博士	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	315,756	0.13%
	Long position 好倉	Interest of controlled corporation 受控公司之權益	Corporate interest 公司權益	10,662,920	4.22%

(ii) Convertible Exchangeable Notes

(ii) 可兌換可交換票據

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of underlying shares (unlisted equity derivatives of the Company) held 持有相關股份 (本公司非上市 股本衍生工具)數目	Approximate % of the issued share capital of the Company 佔本公司已發行 股本概約百分比
董事名稱	好倉/淡倉	身份	權益性質		
Dr. Chan 陳博士	Long position 好倉	Interest of controlled corporation 受控公司之權益	Corporate interest 公司權益	147,058,823	58.23%

General Information (Continued)

一般資料 (續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES,
UNDERLYING SHARES AND DEBENTURES (Continued)

董事於股份、相關股份及債券之權益及淡倉 (續)

(c) Interests in associated corporations (as defined in the SFO) of the Company

(c) 於本公司相聯法團(定義見證券及期貨條例)之權益

(i) Interests in share options of PSC Corporation Ltd ("PSC")

(i) 於普威集團有限公司(「普威集團」)購股權之權益

Name of Director	Long position/ Short position	Capacity	Nature of interest	Exercisable period	Number of share options held in PSC	Exercise price per share S\$	Approximate % of the issued share capital of PSC
董事名稱	好倉/淡倉	身份	權益性質	行使期間	持有普威集團購股權數目	每股行使價 新加坡元	佔普威集團已發行股本概約百分比
Dr. Yap Yap博士	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	August 20, 2004 to August 19, 2013 二零零四年八月二十日至二零一三年八月十九日	5,000,000	0.086	0.27%
Mr. Lui 呂先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	August 20, 2004 to August 19, 2013 二零零四年八月二十日至二零一三年八月十九日	2,000,000	0.086	0.11%

(ii) Interests in Wing On Travel (Holdings) Limited ("Wing On")

(ii) 於永安旅遊(控股)有限公司(「永安」)之權益

(a) Interests in shares of Wing On

(a) 於永安股份之權益

Name of Director	Long position/ Short position	Capacity	Nature of interest	Number of shares held in Wing On	Approximate % of the issued share capital of Wing On
董事名稱	好倉/淡倉	身份	權益性質	持有永安股份數目	佔永安已發行股本概約百分比
Dr. Chan 陳博士	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	4,529,800	0.74%

General Information (Continued)

一般資料 (續)

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事於股份、相關股份及債券之權益及淡倉 (續)

(c) Interests in associated corporations (as defined in the SFO) of the Company (Continued)

(c) 於本公司相聯法團(定義見證券及期貨條例)之權益(續)

(ii) Interests in Wing On Travel (Holdings) Limited ("Wing On") (Continued)

(ii) 於永安旅遊(控股)有限公司(「永安」)之權益(續)

(b) Interests in share options of Wing On

(b) 於永安購股權之權益

Name of Director	Long position/ Short position	Capacity	Nature of interest	Exercisable period	Number of share options held in Wing On	Exercise price per share HK\$	Approximate % of the issued share capital of Wing On
董事名稱	好倉/淡倉	身份	權益性質	行使期間	持有永安購股權數目	每股行使價 港元	佔永安已發行股本概約百分比
Dr. Yap Yap博士	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	June 22, 2006 to June 21, 2008 二零零六年六月二十二日至二零零八年六月二十一日	4,000,000	0.728	0.65%
Mr. Lui 呂先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	June 22, 2006 to June 21, 2008 二零零六年六月二十二日至二零零八年六月二十一日	4,600,000	0.728	0.75%
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	June 22, 2006 to June 21, 2008 二零零六年六月二十二日至二零零八年六月二十一日	500,000	0.728	0.08%
Mr. Sin Chi Fai 冼志輝先生	Long position 好倉	Beneficial owner 實益擁有人	Personal interest 個人權益	June 22, 2006 to June 21, 2008 二零零六年六月二十二日至二零零八年六月二十一日	500,000	0.728	0.08%

Save as disclosed above, as at September 30, 2006, none of the directors of the Company had (a) under Divisions 7 and 8 of Part XV of the SFO, nor were they taken or deemed to have under such provisions of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO); (b) any interests which are required to be entered into the register kept by the Company pursuant to Section 352 of the SFO; or (c) any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零零六年九月三十日，本公司董事概無(a)根據證券及期貨條例第XV部第7及8分部或根據證券及期貨條例之有關條文被視作或當作於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有任何權益或淡倉；(b)根據證券及期貨條例第352條規定須載於本公司存置之登記冊內之任何權益；或(c)根據標準守則須知會本公司及聯交所之任何權益。

General Information (Continued)

一般資料 (續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS
DISCLOSEABLE UNDER THE SFO

根據證券及期貨條例須予披露之股東權益及淡倉

So far as is known to the directors of the Company, as at September 30, 2006, the following parties had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

就本公司董事所知，於二零零六年九月三十日，下列人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文而須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條規定須載於本公司存置之登記冊內之權益或淡倉：

Name of Shareholder	Long position/ Short position	Capacity	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives of the Company) held	Approximate % of the issued share capital of the Company
股東名稱	好倉／淡倉	身份	持有本公司 股份數目	持有相關股份 (本公司非上市股本 衍生工具)數目	佔本公司 已發行股本 概約百分比
Ms. Ng Yuen Lan, Macy (Note 1) 伍婉蘭女士 (附註1)	Long position 好倉	Interest of spouse 配偶權益	84,376,919	-	33.41%
	Long position 好倉	Interest of spouse 配偶權益	-	157,721,743	62.45%
	Long position 好倉	Interest of spouse 配偶權益	1,627,697	-	0.64%
	Long position 好倉	Interest of spouse 配偶權益	-	315,756	0.13%
Dr. Chan (Note 1) 陳博士 (附註1)	Long position 好倉	Interest of controlled corporation 受控公司之權益	84,376,919	-	33.41%
	Long position 好倉	Interest of controlled corporation 受控公司之權益	-	157,721,743	62.45%
	Long position 好倉	Beneficial owner 實益擁有人	1,627,697	-	0.64%
	Long position 好倉	Beneficial owner 實益擁有人	-	315,756	0.13%
Chinaview (Note 1) Chinaview (附註1)	Long position 好倉	Interest of controlled corporation 受控公司之權益	84,376,919	-	33.41%
	Long position 好倉	Interest of controlled corporation 受控公司之權益	-	157,721,743	62.45%
Galaxyway Investments Limited ("Galaxyway") (Note 1) Galaxyway Investments Limited ("Galaxyway") (附註1)	Long position 好倉	Interest of controlled corporation 受控公司之權益	84,376,919	-	33.41%
	Long position 好倉	Interest of controlled corporation 受控公司之權益	-	157,721,743	62.45%

General Information (Continued)

一般資料 (續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS
DISCLOSEABLE UNDER THE SFO (Continued)根據證券及期貨條例須予披露之股東權益及淡倉
(續)

Name of Shareholder	Long position/ Short position	Capacity	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives of the Company) held	Approximate % of the issued share capital of the Company
股東名稱	好倉/淡倉	身份	持有本公司 股份數目	持有相關股份 (本公司非上市股本 衍生工具)數目	佔本公司 已發行股本 概約百分比
ITC Corporation Limited ("ITC") (Note 1) 德祥企業集團有限公司 (「德祥」) (附註1)	Long position 好倉	Interest of controlled corporation 受控公司之權益	84,376,919	-	33.41%
	Long position 好倉	Interest of controlled corporation 受控公司之權益	-	10,662,920	4.22%
	Long position 好倉	Beneficial owner 實益擁有人	-	147,058,823	58.23%
ITC Investment Holdings Limited ("ITC Investment") (Note 1)	Long position 好倉	Interest of controlled corporation 受控公司之權益	84,376,919	-	33.41%
ITC Investment Holdings Limited (「ITC Investment」) (附註1)	Long position 好倉	Interest of controlled corporation 受控公司之權益	-	10,662,920	4.22%
Mankar Assets Limited ("Mankar") (Note 1) Mankar Assets Limited (「Mankar」) (附註1)	Long position 好倉	Interest of controlled corporation 受控公司之權益	84,376,916	-	33.41%
Famex Investment Limited ("Famex") (Note 1) 其威投資有限公司 (「其威」) (附註1)	Long position 好倉	Beneficial owner 實益擁有人	84,376,916	-	33.41%
Gandhara Advisors Asia Limited a/c Gandhara Master Fund Limited Gandhara Advisors Asia Limited a/c Gandhara Master Fund Limited	Long position 好倉	Investment manager 投資經理	13,441,697	-	5.32%
Mr. Ma Ho Man, Hoffman ("Mr. Ma") 馬浩文先生 (「馬先生」)	Long position 好倉	Beneficial owner 實益擁有人	22,812,359	-	9.03%
	Long position 好倉	Beneficial owner 實益擁有人	-	2,303,333	0.91%
Stark Asia Master Fund, Ltd. ("Stark Asia") (Note 2) Stark Asia Master Fund, Ltd. (「Stark Asia」) (附註2)	Long position 好倉	Beneficial owner 實益擁有人	-	15,686,275	6.21%
Stark Master Fund Ltd. ("Stark Master") (Note 2) Stark Master Fund Ltd. (「Stark Master」) (附註2)	Long position 好倉	Beneficial owner 實益擁有人	-	101,960,784	40.37%

General Information (Continued)

一般資料 (續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS
DISCLOSEABLE UNDER THE SFO (Continued)根據證券及期貨條例須予披露之股東權益及淡倉
(續)

Name of shareholder	Long position/ Short position	Capacity	Number of shares of the Company held	Number of underlying shares (unlisted equity derivatives of the Company) held	Approximate % of the issued share capital of the Company
股東名稱	好倉/淡倉	身份	持有本公司 股份數目	持有相關股份 (本公司非上市股本 衍生工具)數目	佔本公司 已發行股本 概約百分比
Stark Investments (Hong Kong) Limited ("Stark Investments") (Note 2)	Long position 好倉	Investment manager 投資經理	-	127,450,980	50.47%
Stark Investments (Hong Kong) Limited (「Stark Investments」) (附註2)					
Evolution Master Fund Ltd. SPC, Segregated Portfolio M ("Evolution Master") (Note 3)	Long position 好倉	Beneficial owner 實益擁有人	-	19,607,843	7.76%
Evolution Master Fund Ltd. SPC, Segregated Portfolio M (「Evolution Master」) (附註3)					
Evolution Capital Management LLC ("Evolution Capital") (Note 3)	Long position 好倉	Investment manager 投資經理	-	19,607,843	7.76%
Evolution Capital Management LLC (「Evolution Capital」) (附註3)					

Notes:

1. Hollyfield Group Limited ("Hollyfield"), a wholly-owned subsidiary of ITC Investment, owns 3 shares of the Company ("Shares") and 10,662,920 underlying shares (in respect of unlisted equity derivatives) of the Company ("Underlying Shares"). Famex is a wholly-owned subsidiary of Mankar. Mankar is a wholly-owned subsidiary of ITC Investment, which in turn is a wholly-owned subsidiary of ITC. Galaxyway, a wholly-owned subsidiary of Chinaview, owns more than one-third of the issued ordinary share capital of ITC. Dr. Chan owns the entire issued share capital of Chinaview. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan. Mankar, ITC Investment, ITC, Galaxyway, Chinaview, Dr. Chan and Ms. Ng Yuen Lan, Macy are deemed to be interested in 84,376,916 Shares held by Famex. ITC Investment, ITC, Galaxyway, Chinaview, Dr. Chan and Ms. Ng Yuen Lan, Macy are deemed to be interested in 3 Shares and 10,662,920 Underlying Shares held by Hollyfield. Galaxyway, Chinaview, Dr. Chan and Ms. Ng Yuen Lan, Macy are deemed to be interested in 147,058,823 Underlying Shares held by ITC. Ms. Ng Yuen Lan, Macy is also deemed to be interested in 1,627,697 Shares and 315,756 Underlying Shares held by Dr. Chan.

Pursuant to a sale and purchase agreement dated August 17, 2006 (as supplemented on August 28, 2006 and October 4, 2006), Famex has conditionally agreed to acquire 22,812,359 Shares held by Mr. Ma.

ITC, through Hollyfield holds 2% convertible bonds of the Company due 2011 ("Convertible Bonds") with face value of HK\$95,966,280. Upon full conversion of the Convertible Bonds at an initial conversion price of HK\$9 per Share, a total of 10,662,920 Shares will be issued to Hollyfield. Dr. Chan holds the Convertible Bonds with face value of HK\$2,841,810. Upon full conversion of the Convertible Bonds at an initial conversion price of HK\$9 per Share, a total of 315,756 Shares will be issued to Dr. Chan.

附註:

1. Hollyfield Group Limited (「Hollyfield」) (為 ITC Investment 之全資附屬公司) 擁有 3 股本公司股份 (「股份」) 及 (就非上市股本衍生工具而言) 10,662,920 股本公司相關股份 (「相關股份」)。其威為 Mankar 之全資附屬公司。Mankar 為 ITC Investment 之全資附屬公司。而 ITC Investment 則為德祥之全資附屬公司。Chinaview 之全資附屬公司 Galaxyway 擁有德祥已發行普通股股本三分之一以上。陳博士擁有 Chinaview 全部已發行股本。伍婉蘭女士為陳博士之配偶。Mankar、ITC Investment、德祥、Galaxyway、Chinaview、陳博士及伍婉蘭女士均被視為於其威持有之 84,376,916 股股份中擁有權益。ITC Investment、德祥、Galaxyway、Chinaview、陳博士及伍婉蘭女士均被視為於 Hollyfield 持有之 3 股股份及 10,662,920 股相關股份中擁有權益。Galaxyway、Chinaview、陳博士及伍婉蘭女士均被視為於德祥持有之 147,058,823 股相關股份中擁有權益。伍婉蘭女士亦被視為於陳博士持有之 1,627,697 股股份及 315,756 股相關股份中擁有權益。

根據一份日期為二零零六年八月十七日之買賣協議 (於二零零六年八月二十八日及二零零六年十月四日予以補充)，其威已有條件同意認購由馬先生持有之 22,812,359 股股份。

德祥透過 Hollyfield 持有本公司於二零一一年到期面值為 95,966,280 港元之 2% 可兌換債券 (「可兌換債券」)。於該等可兌換債券按初步兌換價每股股份 9 港元獲悉數兌換後，合共 10,662,920 股股份將發行予 Hollyfield。陳博士持有面值為 2,841,810 港元之可兌換債券。於該等可兌換債券按初步兌換價每股股份 9 港元獲悉數兌換後，合共 315,756 股股份將發行予陳博士。

General Information (Continued)

一般資料 (續)

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO (Continued)

Pursuant to a subscription agreement dated June 27, 2006 (as supplemented on August 30, 2006), ITC has conditionally agreed to subscribe for at completion 1% convertible exchangeable notes of the Company due 2011 ("Convertible Notes") with the principal amount of US\$75 million which entitle its holder to convert into 147,058,823 new Shares at an initial conversion price of US\$0.51 per Share (subject to adjustment).

- Pursuant to the subscription agreements dated June 27, 2006 (as supplemented on August 30, 2006), Centar Investments (Asia) Ltd. ("Centar Investments"), Stark Asia and Stark Master have conditionally agreed to subscribe for at completion the Convertible Notes with an aggregate principal amount of US\$65 million which entitle the holders to convert into 127,450,980 new Shares at an initial conversion price of US\$0.51 per Share (subject to adjustment). Centar Investments, Stark Asia and Stark Master are funds managed by Stark Investments.
- Pursuant to a subscription agreement dated June 27, 2006 (as supplemented on August 30, 2006), Evolution Master has conditionally agreed to subscribe for at completion the Convertible Notes with the principal amount of US\$10 million which entitle its holder to convert into 19,607,843 new Shares at an initial conversion price of US\$0.51 per Share (subject to adjustment). Evolution Master is a fund managed by Evolution Capital.

Save as disclosed above, as at September 30, 2006, there was no other party (other than the directors of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEMES

The Company's share option scheme was adopted on August 21, 2001 (the "2001 Share Option Scheme") for the primary purpose of providing incentives to the employees of the Group. Under the 2001 Share Option Scheme, the board of directors of the Company may grant options to eligible employees including the directors (but excluding independent non-executive directors) of the Company and the directors of any of the subsidiaries of the Company. All the options granted under the 2001 Share Option Scheme expired on August 30, 2006.

Pursuant to a resolution passed at a special general meeting of the Company on March 17, 2003, the Company terminated the 2001 Share Option Scheme and adopted a new share option scheme (the "2003 Share Option Scheme"). Under the 2003 Share Option Scheme, the board of directors of the Company may grant options to the eligible persons (subject to the terms and conditions stipulated in the 2003 Share Option Scheme) for the purpose of providing participants with the opportunity to acquire proprietary interests in the Group and encouraging participants to work towards enhancing the value of the Group and its shares for the benefits of the Group and its shareholders as a whole. All the options granted under the 2003 Share Option Scheme expired on February 22, 2006.

As at September 30, 2006, the number of shares in respect of which share options had been exercised under the 2001 Share Option Scheme was 3,250,000 (2005: Nil), representing approximately 1.29% (2005: Nil) of the shares of the Company in issue on that date.

根據證券及期貨條例須予披露之股東權益及淡倉 (續)

根據日期為二零零六年六月二十七日之認購協議 (於二零零六年八月三十日予以補充)·德祥已有條件同意於完成時認購本公司於二零一一年到期本金額為75,000,000美元之1%可兌換可交換票據 (「可兌換票據」)·賦予其持有人權利按初步兌換價每股股份0.51美元 (可予調整) 將可兌換票據兌換為147,058,823股新股份。

- 根據日期為二零零六年六月二十七日之認購協議 (於二零零六年八月三十日予以補充)·Centar Investments (Asia) Ltd. (「Centar Investments」)·Stark Asia及Stark Master已有條件同意於完成時認購本金總額合共為65,000,000美元之可兌換票據·賦予其持有人權利按初步兌換價每股股份0.51美元 (可予調整) 將可兌換票據兌換為127,450,980股新股份。Centar Investments·Stark Asia及Stark Master為Stark Investments所管理之基金。
- 根據日期為二零零六年六月二十七日之認購協議 (於二零零六年八月三十日予以補充)·Evolution Master已有條件同意於完成時認購10,000,000美元之可兌換票據·賦予其持有人權利按初步兌換價每股股份0.51美元 (可予調整) 將可兌換票據兌換為19,607,843股新股份。Evolution Master為Evolution Capital所管理之基金。

除上文所披露者外·於二零零六年九月三十日·概無其他人士 (董事除外) 於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文而須向本公司披露·或根據證券及期貨條例第336條規定須載於本公司存置之登記冊內之權益或淡倉。

購股權計劃

本公司於二零零一年八月二十一日採納其購股權計劃 (「二零零一年購股權計劃」)·旨在鼓勵本集團之僱員。根據二零零一年購股權計劃·本公司董事會可向本公司之合資格僱員·包括董事 (但不包括獨立非執行董事) 及本公司任何附屬公司董事授出購股權。於二零零一年購股權計劃項下之所有購股權已於二零零六年八月三十日到期。

根據本公司於二零零三年三月十七日舉行之股東特別大會上通過之決議案·本公司已終止二零零一年購股權計劃·並採納一項新購股權計劃 (「二零零三年購股權計劃」)·根據二零零三年購股權計劃·本公司董事會可向本集團之合資格人士授出購股權·惟須受二零零三年購股權計劃所載列條款及條件所規限。二零零三年購股權計劃旨在向參與者提供購入本集團專屬權益之機會·並鼓勵參與者致力以本集團及其股東之整體利益為依歸·提升本集團及其股份之價值。於二零零三年購股權計劃項下之所有購股權已於二零零六年二月二十二日到期。

於二零零六年九月三十日·根據二零零一年購股權計劃已獲行使之購股權所涉及之股份數目為3,250,000股 (二零零五年: 無)·佔當日本公司之已發行股份約1.29% (二零零五年: 無)。

General Information (Continued)

一般資料 (續)

SHARE OPTION SCHEMES (Continued)

The five trading days weighted average closing price of the Company's shares immediately before August 30, 2006, the date of exercise, was HK\$3.466.

The following table discloses details of the Company's share options held by employees (including directors) of the Company and movements in such holdings during the period ended September 30, 2006:

2001 Share Option Scheme

Date of grant	Exercisable period	Exercise price per share HK\$	Number of share options 購股權數目				Outstanding as at September 30, 2006
			Outstanding as at April 1, 2006	Granted during the period	Exercised during the period	Cancelled/Lapsed during the period	
授出日期	行使期	每股行使價 港元	於二零零六年四月一日之結餘	於期內已授出	於期內已行使	於期內已註銷/已失效	於二零零六年九月三十日之結餘
Directors							
董事							
Dr. Chan 陳博士 August 31, 2001 二零零一年 八月三十一日	August 31, 2001 to August 30, 2006 二零零一年 八月三十一日至 二零零六年 八月三十日	2.9888	4,000,000	-	-	(4,000,000)	-
Dr. Yap Yap博士 August 31, 2001 二零零一年 八月三十一日	August 31, 2001 to August 30, 2006 二零零一年 八月三十一日至 二零零六年 八月三十日	2.9888	3,250,000	-	(3,250,000)	-	-
Director of subsidiaries of the Company							
本公司附屬公司之董事							
August 31, 2001 二零零一年 八月三十一日	August 31, 2001 to August 30, 2006 二零零一年 八月三十一日至 二零零六年 八月三十日	2.9888	1,750,000	-	-	(1,750,000)	-

The financial impact of share options granted is not recorded in the Company's or the Group's balance sheet until such time as the options are exercised, and no charge is recognized in the consolidated income statement in respect of the value of options granted during the period ended September 30, 2006. Upon the exercise of share options, the resulting shares issued are recorded by Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company in share premium account. Options which are lapsed or cancelled prior to their exercise date are deleted from the register of outstanding options.

購股權計劃 (續)

緊接行使日期二零零六年八月三十日前五個交易日之加權平均收市價為3.466港元。

下表披露截至二零零六年九月三十日止期間本公司僱員(包括董事)持有之本公司購股權及其變動詳情:

二零零一年購股權計劃

已授出之購股權之財務影響並未記入本公司或本集團之資產負債表中,直至購股權獲行使為止,且截至二零零六年九月三十日止期間概無就授出購股權之價值於綜合收益表中確認支出。當行使購股權時,所發行之股份由本公司按股份面值作為額外股本列賬,而每股行使價超過股份面值之數額由本公司股份溢價賬中列賬。於其行使日期前失效或註銷之購股權在從未行使購股權登記冊中刪除。

General Information (Continued)

一般資料 (續)

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the period ended September 30, 2006, there was no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed shares.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Listing Rules throughout the six months ended September 30, 2006, except for the following deviations:-

Code Provision A.2.1 of the CG Code

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not at present have any officer with the title of "chief executive officer" ("CEO") but instead the duties of a CEO are performed by Dr. Yap, Allan, the Managing Director of the Company, in the same capacity as the CEO of the Company.

Code Provision A.4.1 of the CG Code

Under the code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The current independent non-executive directors of the Company are not appointed for a specific term. However, all directors (including executive and non-executive) of the Company are subject to retirement by rotation at annual general meeting of the Company in accordance with bye-law 87(2) of the Bye-Laws of the Company.

Code Provision E.1.2 of the CG Code

Under the code provision E.1.2 of the CG Code, the chairman of the board should attend the annual general meeting. Due to an important engagement relating to the company's business, the chairman of the Board of the Company was unable to attend the annual general meeting of the Company held on September 1, 2006.

The annual review of internal controls in respect of the code provision C.2.1 of the CG Code will be reported in the forthcoming corporate governance report to be contained in the annual report of the Company for the year ending March 31, 2007.

As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

購買、出售或贖回本公司之上市證券

截至二零零六年九月三十日止期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市股份。

遵守企業管治常規守則

本公司於截至二零零六年九月三十日止六個月期間已遵守上市規則附錄十四所載企業管治常規守則（「企業管治守則」），惟下列偏離事項除外：

企業管治守則之守則條文第A.2.1條

根據企業管治守則之守則條文第A.2.1條，主席與行政總裁的角色應有區分，惟不應由一人同時兼任。本公司現時並無設立「行政總裁」（「行政總裁」）一職，然而行政總裁之職責乃由本公司董事總經理Yap, Allan博士履行，職權猶如本公司行政總裁一樣。

企業管治守則之守則條文第A.4.1條

根據企業管治守則之守則條文第A.4.1條，非執行董事的委任應有指定任期，並須予重選。現有獨立非執行董事並無指定任期。然而，本公司所有董事（包括執行及非執行）均須根據本公司之公司細則第87(2)條於本公司股東週年大會上輪值告退。

企業管治守則之守則條文第E.1.2條

根據企業管治守則之守則條文第E.1.2條，董事會主席應出席股東週年大會。本公司董事會主席因須處理與本公司業務有關的其他重要事務，以致未能出席於二零零六年九月一日本公司舉行之股東週年大會。

就有關企業管治守則之守則條文第C.2.1條而作出之內部監控年度檢討，將於本公司截至二零零七年三月三十一日止年度之年報中所載之企業管治報告內滙報。

有鑑於此，本公司認為，已採取足夠之措施以確保本公司之企業管治常規之嚴謹程度不遜於企業管治守則所載者。

General Information (Continued)

一般資料 (續)

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all directors have confirmed the compliance with the required standard set out in the Model Code throughout the six months ended September 30, 2006.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the unaudited financial statements for the six months ended September 30, 2006 on the basis that such review does not in itself constitute an audit. The Audit Committee is not aware of any material modifications that should have been made to the interim financial statements for the six months ended September 30, 2006. The Audit Committee, with written terms of reference in line with the code provisions as stipulated in the CG Code, currently comprise three independent non-executive directors, namely Messrs. Wong King Lam, Joseph, Kwok Ka Lap, Alva and Sin Chi Fai.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors are responsible for the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the unaudited financial statements for the six months ended September 30, 2006, the directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the unaudited financial statements on a going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group, for safeguarding the assets of the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPRECIATION

On behalf of the directors, I would like to express my sincere appreciation to all the staff of the Group for their continuing dedication and support, and thank our shareholders for their continued support.

By Order of the Board
HANNY HOLDINGS LIMITED
Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, December 27, 2006

遵守董事進行證券交易之標準守則

本公司已採納標準守則作為其董事進行證券交易之操守準則。本公司在作出具體查詢後，所有董事均確認，彼等於截至二零零六年九月三十日止六個月期間內一直遵守標準守則所載之規定標準。

審核委員會

本公司之審核委員會已聯同管理層及本公司之核數師審閱本集團所採納之會計原則及慣例，並已就審核、內部監控及財務報告事宜進行討論，其中包括審閱（本身並不構成審核之基準）截至二零零六年九月三十日止六個月之未經審核財務報表。審核委員會並不知悉截至二零零六年九月三十日止六個月之中期財務報表需要作出任何重大修改。審核委員會（其書面職權範圍已符合企業管治守則所載之守則條文）現由三名獨立非執行董事，即黃景霖先生、郭嘉立先生及冼志輝先生組成。

董事對財務報表之責任

董事須負責編製於各會計期間均能真實及公平反映本集團於該期間內之財務狀況及業績與現金流量之財務報表。在編製截至二零零六年九月三十日止六個月之未經審核財務報表時，董事已選擇及貫徹應用合適之會計政策，作出審慎、公平及合理之判斷及估計，並按持續基準編製未經審核財務報表。董事亦須負責存置在任何時間均能合理準確披露本集團財務狀況之適當會計記錄以保障本集團之資產，並採取合理措施以防止及審查欺詐及其他違規行為。

致謝

本人謹代表各董事向本集團全體員工一直以來所作出之貢獻與支持致以衷心謝意，同時亦謹此鳴謝全體股東之不斷鼎力支持。

承董事會命
錦興集團有限公司
 主席
陳國強博士

香港，二零零六年十二月二十七日