

Interests of Directors and Chief Executive Officer

The interests/short positions of each of the Directors and Chief Executive Officer in the shares, underlying shares and debentures of the Company or any of the Company's associated corporations (within the meaning of the Securities and Futures Ordinance) as at 30 June 2004, as recorded in the register required to be kept under Section 352 of Part XV of the Securities and Futures Ordinance, are set out below:

1. Aggregate long position in the shares, underlying shares and debentures of the Company and its associated corporations

The interests of Directors and Chief Executive Officer in the shares of the Company (other than pursuant to equity derivatives such as shares options, warrants to subscribe or convertible bonds) as at 30 June 2004 were as follows:

Directors	Capacity	Number of Ordinary Shares Held	% of the Issued Share Capital of the Company
The Hon. Michael D. Kadoorie	<i>Note (a)</i>	475,381,026	19.7397
W. E. Mocatta	Founder of a discretionary trust	250,000	0.0104
J. S. Dickson Leach	Beneficial owner	3,436	0.0001
R. J. McAulay	<i>Note (b)</i>	439,800,565	18.2623
The Hon. Sir S. Y. Chung	Beneficial owner	393,789	0.0164
William K. Fung	Beneficial owner	120,000	0.0050
J. A. H. Leigh	Beneficial owner	22,000	0.0009
R. Bischof	Beneficial owner	50,000	0.0021
P. C. Tan	Interests held jointly with spouse	5,000	0.0002
Andrew Brandler (Chief Executive Officer)	<i>Note (c)</i>	20,600	0.0009
Peter P. W. Tse	<i>Note (c)</i>	20,600	0.0009
Peter W. Greenwood	Personal	5,600	0.0002
Y. B. Lee	<i>Note (d)</i>	15,806	0.0007

Notes:

- (a) The Hon. Michael D. Kadoorie was deemed (by virtue of the Securities and Futures Ordinance) to be interested in 475,381,026 shares in the Company. These shares were held in the following capacity:
- 1,243 shares were an interest of his spouse.
 - 236,335,571 shares were held by discretionary trusts, of which The Hon. Michael D. Kadoorie is one of the beneficiaries.
 - 239,044,212 shares were held by a discretionary trust, of which The Hon. Michael D. Kadoorie is a beneficiary and the founder.
- (b) Mr. R. J. McAulay was deemed (by virtue of the Securities and Futures Ordinance) to be interested in 439,800,565 shares in the Company. These shares were held in the following capacity:
- 13,141 shares were held in a personal capacity.
 - 236,335,571 shares were held by discretionary trusts, of which Mr. R. J. McAulay is one of the beneficiaries.
 - 203,451,853 shares were held by a discretionary trust, of which Mr. R. J. McAulay, his wife and members of his family are beneficiaries.
- (c) 600 shares were held in a personal capacity and 20,000 shares were held in a beneficial owner capacity.
- (d) 600 shares were held in a personal capacity and 15,206 shares were held jointly with spouse.

Messrs. I. D. Boyce, V. F. Moore, Hansen C. H. Loh and Paul M. L. Kan who are Directors of the Company and Mr. Bradley W. Corson who is an Alternate Director have each confirmed that they had no interests in the shares of the Company as at 30 June 2004.

None of the Directors had interests in debentures, under equity derivatives or in underlying shares of the Company and its associated corporations.

2. Aggregate short position in the shares, underlying shares and debentures of the Company and its associated corporations

None of the Directors had short positions in respect of shares, debentures, under equity derivatives or interests in underlying shares of the Company and its associated corporations.

At no time during the period was the Company, its subsidiaries or its associated companies a party to any arrangement to enable the Directors and the Chief Executive Officer of the Company (including their spouse and children under 18 years of age) to acquire benefits by an acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

Interests of Substantial Shareholders

The interests/short positions of Substantial Shareholders in the shares and underlying shares of the Company as at 30 June 2004, as recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance, are set out below:

1. Aggregate long position in the shares and underlying shares of the Company

The Company had been notified of the following substantial shareholders' interests in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds) as at 30 June 2004.

Substantial Shareholders	Capacity	Total Interests in Number of Ordinary Shares of the Company	% of the Issued Share Capital of the Company
Bermuda Trust Company Limited	Interest of controlled corporation	682,978,836 <i>Notes (a) & (b)</i>	28.36
Esko Limited	Interest of controlled corporation	236,335,571 <i>Notes (b) & (c)</i>	9.81
Hesko Limited	Interest of controlled corporation	236,335,571 <i>Notes (b) & (c)</i>	9.81
Mikado Holding Inc.	Trustee	239,044,212 <i>Notes (b) & (d)</i>	9.93
Mikado Investments Limited	Interest of controlled corporation	239,044,212 <i>Notes (b) & (d)</i>	9.93
New Boron Holding Corporation	Trustee	196,468,538 <i>Note (c)</i>	8.16
The Hon. Michael D. Kadoorie	<i>Note (e)</i>	475,381,026 <i>Notes (b) & (e)</i>	19.74

Notes:

- (a) The interests of Bermuda Trust Company Limited in the shares of the Company include the shares held by discretionary trusts of which The Hon. Michael D. Kadoorie and/or Mr. R. J. McAulay are among the beneficiaries as disclosed in "Interests of Directors and Chief Executive Officer".
- (b) The interests of Esko Limited, Hesko Limited, Mikado Holding Inc., Mikado Investments Limited and New Boron Holding Corporation in the Company are duplicated by the interests in the Company held by Bermuda Trust Company Limited which effectively controls them. The attributable interests held by The Hon. Michael D. Kadoorie are those identified in "Interests of Directors and Chief Executive Officer", and apart from the interest of spouse so identified therein, they are also duplicated by the interests in the Company held by Bermuda Trust Company Limited.
- (c) Esko Limited and Hesko Limited jointly own the interests in the Company through the following companies:

Name of Controlled Corporation	Number of Shares	% of Issued Share Capital Owned by	
		Esko Limited	Hesko Limited
New Boron Holding Corporation	196,468,538	50	50
New Mercury Holding Corporation	4,980,787	50	50
New Cobalt Holding Corporation	34,886,246	50	50

The interests of New Boron Holding Corporation are duplicated by the interests of Esko Limited and Hesko Limited. They are also duplicated by the interests in the Company held by Bermuda Trust Company Limited.

- (d) Mikado Investments Limited owns the interests in the Company through Mikado Holding Inc. The interests of Mikado Holding Inc. are duplicated by the interests of Mikado Investments Limited. They are also duplicated by the interests in the Company held by Bermuda Trust Company Limited.

(e) The aggregate long position in the shares of the Company of The Hon. Michael D. Kadoorie are listed below:

Interests in the Ordinary Shares of the Company

<u>Number</u>	<u>Capacity</u>
1,243	Interest of spouse
239,044,212	Founder of a discretionary trust
475,379,783	Beneficiary of various discretionary trusts

The interests of The Hon. Michael D. Kadoorie as a founder of a discretionary trust and a beneficiary of one of the discretionary trusts are duplicated between each other. His interests, apart from the interest of spouse, are also duplicated by the interests in the Company held by Bermuda Trust Company Limited and certain discretionary trusts of which Mr. R. J. McAulay is one of the beneficiaries as disclosed above by Directors.

As at 30 June 2004, the Company had not been notified of any substantial shareholders' interests under equity derivatives or in underlying shares of the Company.

2. Aggregate short position in the shares and underlying shares of the Company

As at 30 June 2004, the Company had not been notified of any short positions being held by any substantial shareholder in the shares or underlying shares of the Company.

Interests of Any Other Persons

As at 30 June 2004, the Company had not been notified of any persons other than the substantial shareholders who had interests or short positions in the shares or underlying shares of the Company, which are required to be recorded in the register required to be kept under Section 336 of Part XV of the Securities and Futures Ordinance.