

Directors and Senior Management (cont'd)***Dr. Lo Ka Shui**, aged 54**Director**

Dr. Lo Ka Shui was appointed to the Board of the Company in 1989. He graduated with B.Sc. from McGill University and M.D. from Cornell University, certified in Cardiology. He has more than 21 years experience in property and hotel development, investment and management, both in Hong Kong and elsewhere. Dr. Lo is the Deputy Chairman and Managing Director of Great Eagle Holdings Limited, a non-executive Chairman of Panda-Recruit Limited and a Director of The Hong Kong and Shanghai Banking Corporation Limited, The HSBC China Fund Limited, Shanghai Industrial Holdings Limited and Phoenix Satellite Television Holdings Limited. He is also a Vice President and Executive Committee Member of The Real Estate Developers Association of Hong Kong and a Trustee of the Hong Kong Centre for Economic Research. His public duties include being a Member of Long Term Housing Strategy Advisory Committee, a Member of the Council of Advisors on Innovation and Technology, a Director of Hong Kong Exchanges and Clearing Limited, Chairman of the Growth Enterprise Market Listing Committee and Chairman of the Hospital Authority.

Mr. Chow Chiok Hock, aged 62**Director**

Mr. Chow Chiok Hock was appointed to the Board of the Company in 1989. He is also on the Board of City Developments Limited since 1969, Hong Leong Holdings Limited since 1968 and several other companies in the Hong Leong Group. He has extensive experience in real estate and has been involved in managing the development of the Grand Hyatt Taipei.

Mr. Wong Hong Ren, aged 49**Director**

Mr. Wong Hong Ren was appointed a Director of the Company in October 1994. He is also the Group Investment Manager of Hong Leong Management Services Pte. Ltd.. Prior to his joining the Hong Leong Group in January 1988, he was Director and General Manager (Investment and Property) of Haw Par Brothers International Ltd., and Director of Investment with Royal Trust Asset Management Pte. Ltd. and First Capital Corporation Ltd. where he was actively involved in the management of the companies' funds in international equities. He currently sits on the Boards of several public listed companies such as Millennium & Copthorne Hotels plc, Republic Hotels & Resorts Limited, Grand Plaza Hotel Corporation, CDL Hotels New Zealand Limited, Kingsgate International Corporation Limited, CDL Investments New Zealand Limited and China Yuchai International Limited.

***Mr. Lee Jackson @ Li Chik Sin**, aged 68**Director**

Mr. Lee Jackson was appointed a Director and the Chairman of the Audit Committee of the Company in December 1998. He has been a Director of Metro Holdings Limited since 1983 and Hong Fok Corporation Limited since 1976. He was a partner of an international firm of Chartered Accountants and is a member of The Australian Institute of Chartered Accountants.

***Mr. Foo See Juan**, aged 60**Director**

Mr. Foo See Juan was appointed a Director and member of the Audit Committee of the Company in December 1998. He is a partner of the law firm Foo & Quek. He is also a Director and Audit Committee member of Republic Hotels & Resorts Limited and City Developments Limited.



Directors and Senior Management (cont'd)

Mr. Lawrence Yip Wai Lam, aged 45

Executive Director

Mr. Lawrence Yip was appointed an Executive Director of the Company in December 1998. He was formerly the General Manager (Finance and Administration) of the Company. He has over 10 years of experience in the Treasury Division of several banks. Prior to joining the Group in April 1990, Mr. Yip held the position of Regional Treasurer with a bank in Singapore.

Mr. Vincent Yeo Wee Eng, aged 32

Executive Director and Chief Executive Officer

Mr. Vincent Yeo was appointed an Executive Director and Chief Operating Officer of the Company on 26 June, 2000. He was subsequently promoted to Chief Executive Officer on 1 November, 2000.

Mr. Yeo was an Executive Director of Millennium & Copthorne Hotels plc (M&C), the London-listed hotel arm of the Hong Leong Group, overseeing global sales and marketing from February 1998 till March 2000. Prior to his appointment to the M&C Board, Mr. Yeo was the Managing Director of CDL Hotels New Zealand Limited and CDL Investments New Zealand Limited and the Executive Director of Kingsgate International Corporation Limited.

In those capacities, he was in charge of the Australian and New Zealand operations and responsible for developing and integrating the Group's hotels into the largest hotel chain in New Zealand. Mr. Yeo remains a non-executive Director on the Boards of the Group's three listed subsidiaries in New Zealand. Prior to his involvement in hotels, he was with the international stock broking firm, Smith New Court Securities (now Merrill Lynch).

Mr. Vincent Yeo Wee Eng is the nephew of Messrs. Kwek Leng Beng, Kwek Leng Joo and Kwek Leng Peck.

** Independent non-executive Directors*

The non-executive Directors are subject to the same terms of appointment as the other directors of the Company. Fees payable to non-executive Directors are approved by the Board at the end of each financial year.

Senior Management

Mr. Scott W. Anderson, aged 50

President, SWAN Inc.

Mr. Scott W. Anderson was appointed as the President of SWAN Inc., the U.S.-Denver based subsidiary of the Company on 13 November, 2000.

Prior to joining SWAN Inc., he served as Executive Vice President (Internet, Travel Division) for the Cendant Internet Group, where he directed the company's convergence strategy for merging its off-line and online businesses. He was also the driving force behind Cendant's "Profit Power Up", which involved the installation of property management systems, Intranet connections and direct marketing tools in about 6,300 Cendant hotels. Mr. Anderson also held the position of Executive Vice President (Sales and Marketing) of the Cendant Corporation.

His diverse career accomplishments include serving as President and General Manager of the world-renowned Hotel del Coronado in California and President of the Ida Cason Callaway Foundation and Callaway Gardens Resort.

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Directors' Report (Continued)

for the year ended 31 December, 2000

Senior Management (cont'd)

Prior to joining Cendant, Mr. Anderson was the Managing Director of Games Services for the 1996 Atlanta Committee for the Olympic Games (ACOG). Under his direction, which drew international attention, ACOG sold more than 11 million tickets to the Olympic Games. He was also responsible for accommodation, food and beverage, marketing, merchandising, spectator services and entertainment.

Mr. Jimmy Chan Chun Ming, aged 43**Chief Financial Officer, the Company**

Mr. Jimmy Chan joined the Company in September 2000 after an extensive career in investment banking that spanned across Asia. Prior to joining the Company, Mr. Chan was the Managing Director (Corporate Finance) for Societe Generale (SG), responsible for the origination and structuring of investment banking transactions in Singapore and supporting the business development of SG Cowen, the investment banking arm of SG in the USA specializing in the high technology industry. He also held the position of Managing Director of SG Asia in Hong Kong and Singapore and was responsible for the origination of capital markets, corporate finance and structured finance transactions in Southeast Asia and Hong Kong.

Prior to joining SG Asia, Mr. Chan had worked with Chase Manhattan Bank and Chase Manhattan Asia Ltd. and served in a number of corporate finance and corporate banking functions. He began his career as a banker in 1986 when he joined the investment banking team at First Pacific Merchant Bank in Hong Kong. Before joining the banking industry, Jimmy was Finance Director of a construction company in Hong Kong. He was a standing member of the Corporate Finance Sub-Committee of the Merchant Banking Association of Singapore.

Directors' Interests

- (a) As at 31 December, 2000, the beneficial and non-beneficial interests of the Directors in the securities of the Company or its associated corporations (as defined in the Securities (Disclosure of Interests) Ordinance of Hong Kong (the SDI Ordinance) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the Stock Exchange) pursuant to Section 28 of the SDI Ordinance (including interests which they were deemed or taken to have under Section 31 or Part 1 of the Schedule to the SDI Ordinance) or which were entered in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:-

Name of Directors	Nature of Interest	Number of Ordinary Shares of HK\$1.00 Each
Kwek Leng Beng	personal	3,286,980
Kwek Leng Peck	personal	2,082,200
Kwek Leng Joo	personal	1,436,000
Gan Khai Choon	personal	1,041,100
Tan I Tong	personal	287,200
Wong Hong Ren	personal	1,513,112
Foo See Juan	personal	8,363
Lawrence Yip Wai Lam	personal	520,550
Vincent Yeo Wee Eng	personal	718,000



Directors' Interests (cont'd)

City Developments Limited		
Name of Director	Nature of Interest	Number of Ordinary Shares of S\$0.50 Each
Tan I Tong	personal	10,467
Gan Khai Choon	personal	79,512
	family	45,000
Wong Hong Ren	family	4,000

Hong Leong Investment Holdings Pte. Ltd.		
Name of Director	Nature of Interest	Number of Ordinary Shares of S\$100.00 Each
Kwek Leng Beng	personal	2,320
Kwek Leng Joo	personal	1,290
Kwek Leng Peck	personal	304
Gan Khai Choon	family	247

Republic Hotels & Resorts Limited		
Name of Director	Nature of Interest	Number of Ordinary Shares of S\$1.00 Each
Kwek Leng Beng	personal	428,800
Tan I Tong	personal	24,480
Foo See Juan	personal	50,000

CDL Hotels New Zealand Limited		
Name of Director	Nature of Interest	Number of Ordinary Shares of No Par Value
Kwek Leng Beng	personal	3,000,000
Wong Hong Ren	personal	2,000,000
Vincent Yeo Wee Eng	personal	500,000

Save as disclosed herein, none of the Directors or their associates had any interest in the share capital of the Company or its subsidiaries as at 31 December, 2000.

Note:

Republic Hotels & Resorts Limited and CDL Hotels New Zealand Limited are indirect subsidiaries of Millennium & Copthorne Hotels plc, a subsidiary of City Developments Limited. City Developments Limited is the holding company of the Company. The Directors of the Company consider Hong Leong Investment Holdings Pte. Ltd. to be the Company's ultimate holding company.

Directors' Interests (cont'd)

- (b) Pursuant to the Executive Share Option Scheme which was approved by the shareholders on 8 June, 1994, all outstanding options to subscribe for ordinary shares of HK\$1.00 each of the Company for cash as at the beginning of the year lapsed during the year.
- (c) Pursuant to the Executive Share Option Scheme which was approved by the shareholders on 11 June, 1997 (1997 Scheme), the Directors' options to subscribe for ordinary shares of HK\$1.00 each of the Company are as follows:

Options offered on 15 September, 1997 and granted on 13 October, 1997

Name of Director	Exercise Price per Share (HK\$)	Balance at the Beginning of the Year ('000)	Granted During the Year* ('000)	Exercised During the Year*** ('000)	Waived During the Year# ('000)	Balance at the End of the Year ('000)
Kwek Leng Beng	2.24	20,000	–	12,000	8,000	–
Kwek Leng Joo	2.24	10,000	–	6,000	4,000	–
Kwek Leng Peck	2.24	14,000	–	8,400	5,600	–
Gan Khai Choon	2.24	7,000	–	4,200	2,800	–
Tan I Tong	2.24	2,000	–	1,200	800	–
Wong Hong Ren	2.24	10,000	–	6,000	4,000	–
Chan Bernard Charnwut	2.24	500	–	300	200	–
Vincent Yeo Wee Eng	2.24	5,000	–	3,000	2,000	–
Lawrence Yip Wai Lam	2.24	3,500	–	2,100	1,400	–

Options offered on 15 January, 2000 and granted on 12 February, 2000

Name of Director	Exercise Price per Share (HK\$)	Balance at the Beginning of the Year ('000)	Granted During the Year** ('000)	Exercised During the Year*** ('000)	Waived During the Year# ('000)	Balance at the End of the Year ('000)
Kwek Leng Beng	2.06	–	25,000	5,000	20,000	–
Kwek Leng Joo	2.06	–	10,000	2,000	8,000	–
Kwek Leng Peck	2.06	–	16,000	3,200	12,800	–
Gan Khai Choon	2.06	–	8,000	1,600	6,400	–
Tan I Tong	2.06	–	2,000	400	1,600	–
Wong Hong Ren	2.06	–	12,000	2,400	9,600	–
Lawrence Yip Wai Lam	2.06	–	4,000	800	3,200	–
Vincent Yeo Wee Eng	2.06	–	5,000	1,000	4,000	–

