

## DIRECTORS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY AND ITS SUBSIDIARIES

As at 31st January, 2001, the interests of the Directors and their associates in the issued share capital and options of the Company and its associated corporations (within the meaning of the Securities (Disclosure of Interests) Ordinance (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 of the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### A. Interests in the Company

Name of Director	Number of shares and nature of interest		
	Personal	Family	Corporate
Leung Yat Tung (Note (4))	–	297,000 (Note (3))	156,664,176 (Note (1) & (2))
Leung Yu Oi Ling, Irene	297,000	–	156,664,176 (Note (1) & (2))

Notes:

- (1) 149,842,780 ordinary shares of the Company are held by Harbour Front Limited ("Harbour Front"), or its designated nominees, as the trustee of a unit trust. All of the units in the unit trust are beneficially owned by a discretionary trust, the beneficiaries of which include all direct members of the family of Mrs. Leung Yu Oi Ling, except Mr. Leung Yat Tung.
- (2) 6,821,396 ordinary shares of the Company are held by the designated nominees of Multi-Wishes Limited ("Multi-Wishes"), which is a wholly-owned subsidiary of Harbour Front.
- (3) 297,000 ordinary shares of the Company are held by Mrs. Leung Yu Oi Ling, Irene, who is the wife of Mr. Leung Yat Tung.
- (4) Mr. Leung Yat Tung ceased to act as the Director of the Company effective 1st March, 2001.

### B. Interest in the Company

On 6th September, 1991, the Company adopted a share option scheme (the "Scheme") under which the Directors may, at their discretion, grant to directors and employees of the Group the rights, at the consideration of HK\$1 per grant, to subscribe for shares in the capital of the Company. The maximum number of shares in respect of which share options may be granted under the Scheme may not exceed 10 per cent. of the issued share capital of the Company. The Scheme will remain in force for a period of ten years from the date of its adoption.

As at 31st January, 2001, the Company had no outstanding share options granted to the Directors:

Name of Director	Number of share options As at 1st August, 2000	Exercise price (per share)	Number of share options As at 31st January, 2001
	(Note 1)		(Note 2)
Leung Yat Tung (Note 3)	864,363	HK\$15.2	Nil
Leung Yu Oi Ling, Irene	864,363	HK\$15.2	Nil

Notes:

- (1) Period from 20th March, 1998 to 19th September, 2000.
- (2) Adjusted for share consolidation during the period.
- (3) Mr. Leung Yat Tung ceased to act as the director of the Company effective 1st March, 2001.

**C. Interest in associated corporations**

Universal Dockyard Limited (a 98.75% owned subsidiary of the Company).

<b>Name of Director</b>	<b>Nature of interest</b>	<b>Number of shares</b>
Leung Yat Tung ( <i>Note</i> )	Personal	11,858 non-voting deferred shares

Notes:

The rights and restrictions attaching to the non-voting deferred shares in Universal Dockyard Limited are as follows:

- (1) the non-voting deferred shares entitled the holders thereof to a fixed non-cumulative dividend at the rate of 5% per annum for any financial year of the company in respect of which the net profits of the company available for dividend exceed HK\$1,000,000,000.00;
- (2) on a winding-up, holders of the non-voting deferred shares are entitled out of the surplus assets of the company to a return of the capital paid up on the non-voting deferred shares held by them respectively after a total sum of HK\$100,000,000,000.00 has been distributed in such winding-up in respect of each of the ordinary shares of the company;
- (3) save as described herein holders of the non-voting deferred shares shall not be entitled to any participation in the profits or assets of the company;
- (4) the non-voting deferred shares do not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the company by virtue or in respect of their holdings of the such non-voting deferred shares; and
- (5) Mr. Leung ceased to act as the Director of the Company effective 1st March, 2001.

In addition to the above, certain Directors had non-beneficial personal equity interests in certain subsidiaries held for the benefit of the holding company solely for the purpose of complying with the minimum company membership requirements.

Save as disclosed herein, as at 31st January, 2001 none of the Directors or their associates has any interests in the issued share capital of the Company of any of its associated corporation (within the meaning of the SDI Ordinance) which were required to be notified to the Company and 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 of the SDI Ordinance) or which were required, pursuant to Section 29 of the SDI Ordinance to be entered in register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.