

Corporate Governance

This Interim Report has been reviewed by the Audit Committee of the Board, which has a majority of its members appointed from the Independent Non-executive Directors.

None of the Directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 June 2001, in compliance with the Code of Best Practice contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Purchase, Sale or Redemption of the Company's Listed Shares

There was no purchase, sale or redemption of the Company's listed shares by the Company or any of its subsidiaries during the six months ended 30 June 2001.

Directors' Interests

The interests of Directors of the Company in the shares of the Company as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") as at 30 June 2001 were as follows:

Directors	No. of Ordinary Shares Held				Total Interests
	Personal Interests	Family Interests	Corporate Interests	Other Interests	
The Hon. Michael D. Kadoorie	–	1,243	–	472,421,644 Notes (1) & (2)	472,422,887
J. S. Dickson Leach	3,436	–	–	–	3,436
R. J. McAulay	13,141	–	–	439,785,351 Notes (1) & (3)	439,798,492
The Hon. Sir S. Y. Chung	393,789	–	–	–	393,789
William K. Fung	120,000	–	–	–	120,000
R. Bischof	12,000	–	–	–	12,000
Andrew Brandler	600	–	–	–	600
Peter P. W. Tse	600	–	–	–	600
Alternate Director					
Peter W. Greenwood	600	–	–	–	600
Notes:					
(1) 233,377,432 shares were held by discretionary trusts, of which The Hon. Michael D. Kadoorie and Mr. R. J. McAulay are two of the beneficiaries.					
(2) 239,044,212 shares were held by discretionary trusts, of which The Hon. Michael D. Kadoorie is a beneficiary.					
(3) 206,407,919 shares were held by discretionary trusts, of which Mr. R. J. McAulay, his wife and members of his family are beneficiaries.					

Mr. S. F. Goldman had disclosed a personal interest in 2,400 American Depositary Receipts for CLP Holdings shares as at 30 June 2001.

At no time during the period was the Company or any of its subsidiary companies a party to any arrangement to enable any Director of the Company or the spouse or children under 18 years of age of any Director to acquire benefits by an acquisition of shares in the Company or any other body corporate.

Substantial Shareholders' Interests

As at 30 June 2001, Bermuda Trust Company Limited had disclosed interests in 682,976,763 ordinary shares of the Company as recorded in the register maintained by the Company under Section 16(1) of the SDI Ordinance.

The interests of Bermuda Trust Company Limited in the Company are duplicated by the interests in the shares of the Company held by discretionary trusts as disclosed above by the Directors.

