

DISCLOSURE OF INTERESTS

As at 30th June, 2001, the interests of the directors of the Company in the share capital of the Company or its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance (“SDI Ordinance”) which have been notified to The Stock Exchange of Hong Kong Limited (“the Stock Exchange”) and the Company, pursuant to Section 28 of the SDI Ordinance, including interests which they are deemed or taken to have under Section 31 or Part I of the schedule of the SDI Ordinance, or which are required pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which are 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 of directors in the Company

Name of director	Ordinary shares of HK\$0.25 each			
	Personal interests	Family interests	Corporate interests	Share options
Stanley Ho	240,517,502	4,915,780	36,285,523(1)	30,000,000
Sir Roger Lobo	–	–	–	1,000,000
Robert Kwan	–	–	–	–
Cheng Yu Tung	–	–	–	–
Winnie Ho Yuen Ki	885,511	–	–	–
Mok Ho Yuen Wing, Louise	266,102	–	–	–
Pansy Ho	8,835,045	–	–	12,500,000
Daisy Ho	8,549,802	–	–	12,700,000
Maisy Ho	–	–	–	3,000,000
Ambrose So	8,325,000	–	–	–
Patrick Huen	48,000	–	–	–
Andrew Tse	2,325,000	–	–	–
Anthony Chan	8,025,000	–	–	–

Notes:

- (1) Dr. Stanley Ho has beneficial interests in Sharikat Investments Ltd. and Dareset Ltd., which beneficially owned 11,446,536 and 24,838,987 shares in the Company respectively.
- (2) During the period, no directors had exercised options to subscribe for shares in the Company.

b) Interests of directors in subsidiaries

Name of director	Name of subsidiaries	Personal interests	Corporate interests
Stanley Ho	Shun Tak Cultural Centre Ltd. Stabilo Ltd.	– 560 ordinary shares (or 11.2%)	4 ordinary shares (or 40%) –
Ambrose So	Stabilo Ltd.	72 ordinary shares (or 1.44%)	–
Patrick Huen	Stabilo Ltd.	68 ordinary shares (or 1.36%)	–
Andrew Tse	Stabilo Ltd.	68 ordinary shares (or 1.36%)	–
Anthony Chan	Stabilo Ltd.	32 ordinary shares (or 0.64%)	–

Certain nominee shares in subsidiaries were held by Messrs. Ambrose So, Andrew Tse, Patrick Huen, Ms. Pansy Ho and Ms. Daisy Ho in trust for the Company or its subsidiaries.

c) Interests of director in an associate

Dr. Stanley Ho owned 1 ordinary share (representing 10% interest) in South Light Ltd. as his personal interest.

d) Substantial shareholders

As at 30th June, 2001, the register of substantial shareholders maintained under section 16(1) of the SDI Ordinance shown that other than Dr. Stanley Ho whose interests are set out above, the following shareholder was interested in 10% or more of the issued share capital of the Company.

Name of shareholder	No. of ordinary shares held
Shun Tak Shipping Co., Ltd. (Note)	598,030,322

Note: Dr. Stanley Ho, Dr. Cheng Yu Tung, Madam Winnie Ho Yuen Ki and Mrs. Mok Ho Yuen Wing, Louise have beneficial interests in Shun Tak Shipping Co., Ltd.

Save as disclosed above, no other person has notified the Company as having any interest representing 10% or more of the Company's issued share capital.

REVIEW BY AUDIT COMMITTEE

The unaudited interim financial statements for the six months ended 30th June, 2001 have been reviewed by the Audit Committee of the Company. At the request of the directors, the Group's external auditors have carried out a review of the unaudited interim financial statements in accordance with the Statement of Auditing Standard 700 issued by the Hong Kong Society of Accountants.

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

During the period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Except for the share options scheme, at no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited throughout the accounting period covered by the interim report except that the independent non-executive directors of the Company are not appointed for specific terms.

By Order of the Board

Stanley Ho

Group Executive Chairman

Hong Kong, 18th September, 2001