

DISCLOSURE OF INTERESTS

Directors' interests in securities

As at 30 June 2001, the beneficial interests of the directors and their associates in the issued share capital of the Company as recorded in the register required to be maintained by the Company pursuant to Section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

Director	Number of ordinary shares and nature of interests		
	Personal interests	Family interests	Corporate interests*
Dr. Stanley Ho	8,216,185	214,727	1,585,000
Madam Winnie Ho Yuen Ki	82,023	–	–
Mr. Jose Balcor Hun Prado	4,284	–	–
Mr. Roque Choi	51,733	–	–
Ms. Pansy Ho	8,291,000	–	–
Ms. Daisy Ho	7,225,000	–	–
Mr. Ambrose So	416,250	–	–
Mr. Patrick Huen	776,854	–	–
Mr. Andrew Tse	716,250	–	–
Mr. Anthony Chan	401,250	–	–

* *Dr. Stanley Ho has beneficial interests in Sharikat Investments Limited and Dareset Limited, which beneficially owned 500,000 and 1,085,000 shares in the Company, respectively.*

At no time during the period was the Company or any of its subsidiaries a party to any arrangement to enable the Company's directors, their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Substantial shareholders

As at 30 June 2001, according to the register maintained pursuant to Section 16(1) of the SDI Ordinance, the following shareholder was interested in 10% or more of the issued share capital of the Company.

Name of shareholder	Number of shares held
Shun Tak Shipping Company, Limited (<i>Note</i>)	26,055,432

Note: Dr. Stanley Ho and Madam Winnie Ho Yuen Ki have beneficial interests in Shun Tak Shipping Company, Limited.

Save as disclosed herein and other than the interests of the Company's directors and companies controlled by them as set out in the foregoing, it is not known to the Company's directors and the chief executive of the Company that there is any person who, as at 30 June 2001, was directly or indirectly interested in 10% or more of the issued share capital of the Company or in any interest which was required to be recorded under Section 16(1) of the SDI Ordinance.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

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.

REVIEW BY AUDIT COMMITTEE

The 2001 interim report has been reviewed by the Audit Committee of the Company. Regular meetings have been held by the committee since its establishment and it shall meet at least twice each year.

By Order of the Board

Stanley Ho

Chairman

Hong Kong, 18 September 2001