

DIRECTORS' INTERESTS IN SHARES

As at 31 December 2002, the interests of each director and their associates in the issued share capital of the Company and its associated corporations as recorded in the register required to be kept under Section 29 of the Securities (Disclosure of Interests) Ordinance or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are set out on Table 1.

During the accounting period, none of the directors and their respective spouses and children under 18 years of age had been granted any rights to subscribe for equity or debt securities of the Company.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at 31 December 2002, the interests of every person, other than directors of the Company, in the issued share capital of the Company as recorded in the register required to be kept under Section 16(1) of the Securities (Disclosure of Interests) Ordinance are set out on Table 2.

TABLE 1: DIRECTORS' INTERESTS IN SHARES

The Company

| | Ordinary Shares of HK\$1.00 each | | | |
|-------------------|----------------------------------|------------------|---------------------|-----------------|
| | Personal Interests | Family Interests | Corporate Interests | Other Interests |
| Ronnie C. Chan | - | - | - | - |
| S.S. Yin | - | - | - | - |
| Nelson W.L. Yuen | - | - | - | - |
| Ronald J. Arculli | 14,737 | - | 709,609 | - |
| Laura L.Y. Chen | - | - | - | - |
| H.K. Cheng | - | - | - | - |
| Wilfred S.L. Ho | - | - | - | - |
| P.W. Liu | - | - | - | - |
| Terry S.Y. Ng | - | - | - | - |

Hang Lung Group Limited

| | Shares of HK\$1.00 each | | | Share Options* | |
|-------------------|-------------------------|------------------|---------------------|-----------------|--------------------|
| | Personal Interests | Family Interests | Corporate Interests | Other Interests | Personal Interests |
| Ronnie C. Chan | - | - | - | - | - |
| S.S. Yin | - | - | - | - | - |
| Nelson W.L. Yuen | - | - | - | - | 2,500,000 |
| Ronald J. Arculli | 581,775 | - | 508,200 | - | - |
| Laura L.Y. Chen | - | - | - | - | - |
| H.K. Cheng | - | - | - | - | - |
| Wilfred S.L. Ho | - | - | - | - | 1,250,000 |
| P.W. Liu | - | - | - | - | - |
| Terry S.Y. Ng | - | - | - | - | 1,250,000 |

* not yet exercised

Grand Hotel Holdings Limited

| | 'A' Shares of HK\$0.10 each and 'B' Shares of HK\$0.01 each | | | |
|-------------------|--|---------------------|------------------------|--------------------|
| | Personal Interests | Family Interests | Corporate Interests | Other Interests |
| Ronnie C. Chan | - | - | - | - |
| S.S. Yin | - | - | - | - |
| Nelson W.L. Yuen | - | - | - | - |
| Ronald J. Arculli | - | - | - | - |
| Laura L.Y. Chen | - | - | - | - |
| H.K. Cheng | - | - | - | - |
| Wilfred S.L. Ho | - | - | - | - |
| P.W. Liu | - | - | - | - |
| Terry S.Y. Ng | - | - | - | - |

TABLE 2: SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

| | Number of Ordinary Shares Held |
|-----------------------------------|-----------------------------------|
| Cole Limited | 1,792,451,670 (a) |
| Hang Lung Group Limited | 1,764,118,570 (b) |
| Prosperland Housing Limited | 1,267,523,511 (c) |
| Purotat Limited | 352,074,500 (c) |
| The Capital Group Companies, Inc. | 319,230,600 |

Notes

- (a) Cole Limited was deemed to be interested in 1,764,118,570 ordinary shares held by Hang Lung Group Limited and its subsidiaries, which number of ordinary shares were included in the above-mentioned number of 1,792,451,670.
- (b) Hang Lung Group Limited was deemed to be interested in the shareholdings of its subsidiaries, viz. 1,267,523,511 ordinary shares held by Prosperland Housing Limited, 352,074,500 ordinary shares held by Purotat Limited, and 144,520,559 ordinary shares held by other subsidiaries.
- (c) The 1,267,523,511 ordinary shares held by Prosperland Housing Limited and the 352,074,500 ordinary shares held by Purotat Limited were included in the above-mentioned number of 1,764,118,570 ordinary shares held by Hang Lung Group Limited.