

# DISCLOSURE OF FURTHER CORPORATE INFORMATION

Set out below is information disclosed pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"):

## **(A) BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGERS**

### **(I) Directors**

#### *Mr. Peter K. C. Woo, GBS, JP, Chairman (Age: 57)*

Mr. Woo has resumed the role of Chairman since 2002 after having formerly served as Chairman of the Company from 1986 to 1996. He is also the chairman of The Wharf (Holdings) Limited ("Wharf").

Mr. Woo was appointed a Justice of the Peace in 1993 and awarded the Gold Bauhinia Star in 1998 by the Hong Kong SAR Government. He has for many years been actively engaged in community and related services, both locally and in the international arena, and has held various Government appointments. He has been the Government-appointed chairman of the Hong Kong Trade Development Council since October 2000 and had served as the chairman of Hospital Authority from 1995 to 2000 and the council chairman of Hong Kong Polytechnic University from 1993 to 1997. He is currently the chairman of the Hong Kong Environment and Conservation Fund Committee set up in 1994 which he co-funded with the Government. He also served as a deputy chairman in 1991 to Prince of Wales Business Leaders Forum, and as a member of the International Advisory Council of J.P. Morgan Chase & Co., National Westminster Bank, Banca Nazionale del Lavoro, Elf Aquitaine of France and General Electric of America. He has received Honorary Doctorates from various universities in the USA, Australia and Hong Kong.

#### *Mr. Gonzaga W. J. Li, Senior Deputy Chairman (Age: 75)*

Mr. Li has been a Director of the Company since 1969 and became Chairman in 1996. He relinquished the title of Chairman and has assumed the title of Senior Deputy Chairman of the Company since 2002. He is the senior deputy chairman of Wharf and the chairman of Harbour Centre Development Limited ("HCDL"), New Asia Realty and Trust Company, Limited and Marco Polo Developments Limited ("MPDL") in Singapore and also a director of Joyce Boutique Holdings Limited ("Joyce").

#### *Mr. Stephen T. H. Ng, Deputy Chairman (Age: 51)*

Mr. Ng has been a Director of the Company since 1988 and became the Deputy Chairman in 1995. He has been a director, deputy chairman, president and chief executive officer of i-CABLE Communications Limited since 1999 and become its chairman since 2001. He is also the deputy chairman and managing director of Wharf, and a director of Joyce. He serves as a member of the Hong Kong-United States Business Council and the General Committee of The Hong Kong General Chamber of Commerce.

**Mr. Paul Y. C. Tsui, Executive Director (Age: 57)**

Mr. Tsui has been a Director of the Company since 1998 and became Executive Director in March 2003. He is also the senior managing director of Harriman Realty Company, Limited and a director of HCDL, Joyce and MPDL.

**Mr. David J. Lawrence, Executive Director (Age: 58)**

Mr. Lawrence was appointed as Executive Director of the Company on 1 July 2004. He joined Wharf in 1992. In 1993, he took up a board appointment with MPDL of which he is now the chief executive officer and managing director. He formerly worked for Richard Ellis International Property Consultants which he joined in 1981, with various responsibilities including appointments as an Asia regional director for Richard Ellis International, managing director of Richard Ellis Singapore, director of Richard Ellis Bangkok and chief technical advisor to Richard Ellis Indonesia. He is a fellow of The Hong Kong Institute of Surveyors, The Royal Institution of Chartered Surveyors, the Singapore Institute of Surveyors and Valuers and the Singapore Institute of Directors.

**Mr. Alexander S. K. Au, Director (Age: 57)**

Mr. Au was appointed a Director of the Company in September 2002. He is also a member of the Council of the Hong Kong University of Science and Technology.

**Mr. B. M. Chang, Director (Age: 75)**

Mr. Chang has been a Director of the Company since 1969. He is also a director of several other companies in Hong Kong.

**The Hon. Kenneth W. S. Ting, JP, Director (Age: 61)**

Mr. Ting was appointed a Director of the Company on 1 September 2003. He is also the managing director and chief executive officer of publicly-listed Kader Holdings Company Limited and the chairman of Kader Industrial Company Limited. He currently serves as the Legislative Councilor representing the Federation of Hong Kong Industries of the HKSAR and also as a member of a number of trade organisations and community services.

**Mr. William Turnbull, OBE, JP, Director (Age: 70)**

Mr. Turnbull was appointed a Director of the Company in September 2002. He is also the non-executive chairman of Hong Kong Standards and Testing Centre Limited and Hong Kong Safety Institute Limited.

**(II) Senior Managers**

Various businesses of the Group are respectively under the direct responsibility of the Chairman and the Executive Directors of the Company as named under (A)(I) above, who are regarded as the senior management of the Group.

**(B) DIRECTORS' INTERESTS IN SHARES**

At 31 March 2004, Directors of the Company had the following beneficial interests, all being long positions, in the share capitals of the Company, of an associate of the Company, namely, The Wharf (Holdings) Limited ("Wharf"), and of a subsidiary of the Company, namely, New Asia Realty and Trust Company, Limited ("New Asia") and the percentages which the shares represented to the issued share capital of the Company, Wharf and New Asia respectively:

	<b>No. of Ordinary Shares</b> (percentage of issued capital)	<b>Nature of Interest</b>
<b>The Company</b>		
Mr. Peter K. C. Woo	1,204,934,330 (59.3023%)	Personal Interest in 8,847,510 shares Corporate Interest in 200,865,142 shares and Other Interest in 995,221,678 shares
Mr. B. M. Chang	8,629,575 (0.4247%)	Corporate Interest
Mr. G. W. J. Li	1,486,491 (0.0732%)	Personal Interest
Mr. S. T. H. Ng	300,000 (0.0148%)	Personal Interest
<b>Wharf</b>		
Mr. G. W. J. Li	686,549 (0.0281%)	Personal Interest
Mr. S. T. H. Ng	650,057 (0.0266%)	Personal Interest
<b>New Asia</b>		
Mr. G. W. J. Li	2,900 (0.0001%)	Personal Interest

### Notes:

- (1) The 995,221,678 shares of the Company stated above as "Other Interest" against the name of Mr. Peter K. C. Woo represented an interest comprised in certain trust properties in which Mr. Woo was taken, under certain provisions in Part XV of the Securities and Futures Ordinance (the "SFO") which are applicable to a director or chief executive of a listed company, to be interested.
- (2) The shareholdings classified as "Corporate Interest" in which the Directors concerned were taken to be interested as stated above were interests of corporations at respective general meetings of which the relevant Directors were respectively either entitled to exercise (or taken under Part XV of the SFO to be able to exercise) or control the exercise of one-third or more of the voting power in general meetings of such corporations.
- (3) The shareholding interests stated above as "Personal Interest" and "Corporate Interest" against the name of Mr. Peter K. C. Woo totalling 209,712,652 shares of the Company represented the same block of shares as that of the shareholding interest of Mrs. Bessie P. Y. Woo stated below in the section headed "Substantial Shareholders' Interests".
- (4) The 995,221,678 shares of the Company as referred to under Note (1) above are entirely duplicated or included in the shareholding interest of Bermuda Trust (Guernsey) Limited stated below under the section headed "Substantial Shareholders' Interests".

Except as disclosed above, as recorded in the register kept by the Company under section 352 of the SFO in respect of information required to be notified to the Company and the Stock Exchange pursuant to the SFO or to the Model Code for Securities Transactions by Directors of Listed Issuers:

- (i) there were no interests, both long and short positions, held as at 31 March 2004 by any of the Directors or Chief Executive of the Company in shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO); and
- (ii) there existed during the financial year no rights to subscribe for any shares, underlying shares or debentures of the Company which were held by any of the Directors or Chief Executive of the Company or any of their spouses or children under 18 years of age nor had there been any exercises during the financial year of any such rights by any of them.

**(C) SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Given below are the names of all parties, other than person(s) who is/are Director of the Company, who/which were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital of the Company, the respective relevant numbers of shares in which they were, and/or were deemed to be, interested as at 31 March 2004 as recorded in the register kept by the Company under section 336 of the SFO and the percentages which the shares represented to the issued share capital of the Company:

<b>Names</b>	<b>No. of Ordinary Shares</b> (percentage of issued capital)
(i) Mrs. Bessie P. Y. Woo	209,712,652 (10.32%)
(ii) Bermuda Trust (Guernsey) Limited	1,095,300,362 (53.91%)

Note: Duplication occurred in respect of the abovementioned shareholding interests as set out above in Notes (3) and (4) under the section headed "Directors' Interests in Shares".

All the interests stated above represented long positions and as at 31 March 2004, there were no short positions recorded in the abovementioned register.

**(D) PENSION SCHEMES**

The Group operates a number of pension schemes. Set out below are certain particulars regarding the principal pension scheme (the "Pension Scheme") operated by the Group:

**(I) Nature of the Pension Scheme**

The Pension Scheme is a defined contribution scheme. The assets of the Pension Scheme are held separately by an independently administered fund.

**(II) Funding of the Pension Scheme**

The Pension Scheme is funded by contributions from employees and employers. The employees and employers contribute respectively to the Pension Scheme sums which represent percentages of their salaries as defined under the relevant trust deed.

**(III) Forfeited Contributions**

The contributions are expensed as incurred and may be reduced by contributions forfeited by those employees who have left the Pension Scheme prior to vesting fully in the contributions.

**(IV) Cost of the Pension Scheme**

The employer's cost charged to the profit and loss account during the year ended 31 March 2004 in respect of the Pension Scheme amounted to HK\$4.1 million after a forfeiture of employers' contributions of HK\$0.3 million.

Note: The total employers' pension cost in respect of all pension schemes of the Group, including the cost related to the Mandatory Provident Fund which is not operated by the Group, charged to the profit and loss account during the financial year ended 31 March 2004 amounted to HK\$8.5 million.

**(E) EXECUTIVE SHARE INCENTIVE SCHEME (THE "SCHEME")**

**(I) Summary of the Scheme**

- (a) Purpose of the Scheme:  
To give executives of the Group the opportunity of acquiring an equity participation in the Company, to continue to provide them with the motivation and incentive to give their best contribution towards the Company's continued growth and success.
- (b) Participants of the Scheme:  
Any employee of the Company or any of its subsidiaries holding an executive, managerial, supervisory or similar position, including a Director of the Company or any of its subsidiaries holding executive office, who accepts the offer of the grant of an option in accordance with the terms of the Scheme (the "Employee(s)").
- (c) (i) Total number of ordinary shares of HK\$0.50 each in the capital of the Company (the "Shares") available for issue under the Scheme as at 31 March 2004:  
82,401,464
- (ii) Percentage of the issued share capital that it represents as at 31 March 2004:  
4%
- (d) Maximum entitlement of each participant under the Scheme as at 31 March 2004:  
Not more than:
  - (i) 10% of the maximum number of Shares available for subscription under the terms of the Scheme; and
  - (ii) in terms of amount of the aggregate subscription price, such amount of aggregate subscription price in respect of all the Shares for which an Employee is granted options in any financial year as would exceed five times his or her gross annual remuneration.

- (e) Period within which the Shares must be taken up under an option:  
Within 10 years from the date on which the option is granted or such shorter period as the Board of Directors may approve.
- (f) Minimum period for which an option must be held before it can be exercised:  
One year from the date on which the option is granted.
- (g) (i) Price payable on application or acceptance of the option:  
HK\$1.00
- (ii) The period within which payments or calls must or may be made or loans of such purposes must be repaid:  
Seven days after the offer date of an option.
- (h) Basis of determining the exercise price:  
Pursuant to rule 17.03 (9) of the Listing Rules, the exercise price must be at least the higher of:
  - (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; and
  - (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.
- (i) The remaining life of the Scheme :  
Four years

**(II) Details of Share Options Granted**

No share option of the Company was issued, exercised, cancelled, lapsed or outstanding throughout the financial year.

**(F) MAJOR CUSTOMERS & SUPPLIERS**

For the financial year ended 31 March 2004:

- (a) the aggregate amount of purchases (not including the purchases of items which are of a capital nature) attributable to the Group's five largest suppliers represented 78% of the Group's total purchases;
- (b) the largest supplier accounted for 31% of the Group's total purchases;
- (c) none of the Directors of the Company or their associates holds, nor does any shareholder owning (to the knowledge of the Directors) more than 5% of the Company's equity capital hold, any interests in any of the Group's five largest suppliers; and
- (d) the aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total turnover.

**(G) DISCLOSURE REGARDING CONTINUING CONNECTED TRANSACTION**

Apart from an agreement (the "Agreement") for the leasing to a connected person of the Group's properties known as the basement, ground floor to fourth floor, a portion of the sixth floor and Rooms 706-8A of Lane Crawford House, the particulars of which are given in Note 29(d) to the Accounts on page 71, there was in existence as at 31 March 2004 no transaction (other than those, if any, exempted from any reporting requirements under paragraph 14A.31 of the Listing Rules) to which the Company or any of its subsidiaries was a party and which constituted a continuing connected transaction for the Company.

The Directors, including the Independent Non-executive Directors, of the Company have reviewed the Agreement and confirmed that during the year under review, the transaction thereunder was entered into:

- (i) by the Group in the ordinary and usual course of its business;
- (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms that are no less favourable than those available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

**(H) INTEREST CAPITALISED**

The amount of interest capitalised by the Group during the financial year is set out in Note 6 to the Accounts on page 55.

**(I) PURCHASE, SALE OR REDEMPTION OF SHARES**

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any listed securities of the Company during the financial year.

**(J) FREQUENCY OF DIRECTORS' MEETINGS**

During the financial year under review, three Directors' Meetings were held.

**(K) COMPLIANCE WITH CODE OF BEST PRACTICE**

The Company has complied throughout the financial year with the Code of Best Practice as set out in Appendix 14 of the Listing Rules of the Stock Exchange.