

DIRECTORS' INTERESTS IN SECURITIES (continued)

Save as disclosed above, none of the Directors and chief executive of the Company hold any interest or short position in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2004, according to the register kept by the Company under Section 336 of the SFO, the following persons and companies were interested in 5% or more in the Shares or underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Name	Notes	Number of Shares held	%
Shougang Holding (Hong Kong) Limited ("Shougang Holding")	1	445,731,315	47.45
Wheeling Holdings Limited	1	430,491,315	45.83
Cheung Kong (Holdings) Limited ("Cheung Kong")	2,3	133,048,717	14.16
Max Same Investment Limited	3	91,491,193	9.74

Notes:

1. Wheeling Holdings Limited is a wholly-owned subsidiary of Shougang Holding and its interests are included in the interests held by Shougang Holding.
2. By virtue of their interests in Cheung Kong, the following person and companies are each deemed to be interested in the Shares held by Cheung Kong:

Mr. Li Ka-Shing

Li Ka-Shing Unity Trustcorp Limited as a trustee of a discretionary trust holding units in the Li Ka-Shing Unity Trust.

Li Ka-Shing Unity Trustee Company Limited as trustee of the Li Ka-Shing Unity Trust.

Li Ka-Shing Unity Trustee Corporation Limited as trustee of the Li Ka-Shing Unity Discretionary Trust.

3. Max Same Investment Limited is a wholly-owned subsidiary of Cheung Kong and its interest is included in the interests held by Cheung Kong.



SUBSTANTIAL SHAREHOLDERS (continued)

Save as disclosed above, so far as was known to the Directors, there was no other person (other than the Directors or chief executive of the Company) who, as at 30 June 2004, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, beneficially interested in 5% or more of the issued share capital of the Company.

SHARE OPTIONS

The following table discloses the details of the share options and movements in such holdings during six months ended 30 June 2004 were as follows:

Grantees	Date of grant	Exercisable period	Exercise price per Share HK\$	Number of share options		At 30.06.2004	
				At 1.1.2004	Granted during the period		Exercised during the period
Directors	23.8.2002	23.8.2002 – 6.6.2012	0.73	24,975,377	–	24,975,302	75
	6.3.2003	6.3.2003 – 5.3.2013	0.76	8,939,339	–	8,938,735	604
	8.6.2004	8.6.2004 – 7.6.2014	0.82	–	71,202,000	–	71,202,000
Former Directors	23.8.2002	23.8.2002 – 6.6.2012	0.73	24,836,037	–	24,836,037	–
	6.3.2003	6.3.2003 – 5.3.2013	0.76	8,278,679	–	8,278,679	–
Employees	23.8.2002	23.8.2002 – 6.6.2012	0.73	2,000,000	–	2,000,000	–
	6.3.2003	6.3.2003 – 5.3.2013	0.76	2,980,000	–	1,650,000	1,330,000
	8.6.2004	8.6.2004 – 7.6.2014	0.82	–	14,584,000	–	14,584,000
Others	23.8.2002	23.8.2002 – 6.6.2012	0.73	2,000,000	–	2,000,000	–
	6.3.2003	6.3.2003 – 5.3.2013	0.76	8,770,000	–	8,770,000	–
				<u>82,779,432</u>	<u>85,786,000</u>	<u>81,448,753</u>	<u>87,116,679</u>

