

DIRECTORS' INTERESTS (Continued)

Interests in Competing Businesses

The Company discloses that during the interim period, the following Directors held share interests and/or directorships in companies engaged in businesses which compete or likely to compete, either directly or indirectly, with the businesses of the Group:

Mr. Robert Ng Chee Siong held share interests and directorships in Ng Family companies which engage in business of hotel operation.

The Honourable Ronald Joseph Arculli, GBS, CVO, OBE, JP, is an Independent Non-executive Director of Hang Lung Properties Limited and Non-executive Director of HKR International Limited, which engage in business of hotel operation.

As the Board of Directors of the Company is independent of the boards of the aforesaid companies and maintains three Independent Non-executive Directors, the Group operates its businesses independently of, and at arm's length from, the businesses of the aforesaid companies.

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS

As at 31st December, 2006, the interests and short positions of the substantial shareholders and other shareholders in the shares and underlying shares of the Company as recorded in the register kept under Section 336 of Part XV of the SFO were as follows:

Long Positions in Shares of the Company

Name of Substantial Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Mr. Ng Teng Fong	397,362,748 <i>(Note 1)</i>	Beneficial owner of 34,959,572 shares, spouse interest in 969,909 shares, and interest of controlled corporations in 361,433,267 shares	46.96%
Strathallan Investment Limited	94,943,952 <i>(Note 2)</i>	Beneficial owner	11.22%
Tamworth Investment Limited	140,988,768 <i>(Note 2)</i>	Beneficial owner	16.66%
Name of Other Shareholders	Number of Ordinary Shares	Capacity and Nature of Interest	% of Issued Share Capital
Nippomo Limited	46,971,316 <i>(Note 2)</i>	Beneficial owner	5.55%
Solid Capital Holdings Limited	83,087,978 <i>(Note 3)</i>	Security interest in 82,725,739 shares and beneficial owner of 362,239 shares	9.82%

SUBSTANTIAL SHAREHOLDERS' AND OTHER SHAREHOLDERS' INTERESTS *(Continued)*

Long Positions in Shares of the Company *(Continued)*

Notes:

1. *As regards 361,433,267 shares held by controlled corporations:*
 - (a) *359,813,811 shares were held through companies which were 100% controlled by Mr. Ng Teng Fong – 34,857,471 shares by Fanlight Investment Limited, 15,068,605 shares by Karaganda Investments Inc., 46,971,316 shares by Nippomo Limited, 1,369,987 shares by Orient Creation Limited, 94,943,952 shares by Strathallan Investment Limited, 4,083,058 shares by Strong Investments Limited, 140,988,768 shares by Tamworth Investment Limited and 21,530,654 shares by Transpire Investment Limited; and*
 - (b) *1,619,456 shares were held through wholly-owned subsidiaries of Tsim Sha Tsui Properties Limited, in which Mr. Ng Teng Fong had a 71.75% control.*
2. *The interests of Nippomo Limited, Strathallan Investment Limited and Tamworth Investment Limited were duplicated in the interests of Mr. Ng Teng Fong.*
3. *19,889 shares were held by Meadow Gate Company Limited which is 70% controlled by Solid Capital Holdings Limited.*

Save as disclosed above and so far as the Directors of the Company are aware of, as at 31st December, 2006, no other person had an interest or short position in the shares and underlying shares of the Company which were recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder of the Company.