

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 SHAREHOLDER'S 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

	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 (Note 2)
Gerald L. Chan	–	–	–	339,034,580 (Note 1)	–
Laura L.Y. Chen	–	–	–	–	–
H.K. Cheng	–	–	–	–	–
Wilfred S.L. Ho	–	–	–	–	1,250,000 (Note 2)
Simon S.O. Ip	–	–	–	–	–
Terry S.Y. Ng	–	–	–	–	1,250,000 (Note 3)

Hang Lung Properties Limited

	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	–	–	–	–
Gerald L. Chan	–	–	–	–
Laura L.Y. Chen	–	–	–	–
H.K. Cheng	–	–	–	–
Wilfred S.L. Ho	–	–	–	–
Simon S.O. Ip	–	–	–	–
Terry S.Y. Ng	–	–	–	–

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	–	–	–	–
Gerald L. Chan	–	–	–	–
Laura L.Y. Chen	–	–	–	–
H.K. Cheng	–	–	–	–
Wilfred S.L. Ho	–	–	–	–
Simon S.O. Ip	–	–	–	–
Terry S.Y. Ng	–	–	–	–

Notes

- These shares were held by a trust of which associate of Mr. Gerald L. Chan is a member of a wide class of discretionary objects.
- These share options were granted to the named directors on 24 February 2000 under the Share Option Scheme of the Company at exercise price of HK\$6.12 per share, exercisable in 3 tranches, i.e. 20% from 24 February 2001, 30% from 24 February 2002 and 50% from 24 February 2003, all expiring on 23 February 2010.
- The share option was granted on 1 November 2001 under the Share Option Scheme of the Company at exercise price of HK\$5.87 per share, exercisable in 3 tranches, i.e. 20% from 1 November 2002, 30% from 1 November 2003 and 50% from 1 November 2004, all expiring on 31 October 2011.
- The exercise periods of the above-mentioned Share Options are subject to change by the Board at its discretion to an earlier but not a later date.
- During the accounting period, none of the above-mentioned directors has exercised options to subscribe for shares under the Share Option Scheme.

TABLE 2: SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SHARES

	Number of Shares Held
Cole Limited	476,834,580 (Note)

Note

These shares had included the 339,034,580 shares held by a trust of which associate of Mr. Gerald L. Chan is a member of a wide class of discretionary objects (as referred to in Note 1 of Table 1).