

DISCLOSURE OF INTERESTS

As at 31 December 2002, the interests of the directors of the Company in the share capital of the Company or its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance (SDI Ordinance) which have been notified to The Stock Exchange of Hong Kong Limited (the Stock Exchange) and the Company, pursuant to Section 28 of the SDI Ordinance, including interests which are

deemed or taken to have under Section 31 or Part I of the Schedule of the SDI Ordinance, or which are required, pursuant to Section 29 of the SDI Ordinance, to be entered in the register referred to therein or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

a) Interests of directors in the Company

Name of Director	Ordinary shares of HK\$0.25 each		
	Personal Interests	Family Interests	Corporate Interests
Stanley Ho	240,517,502	6,144,725	36,285,523
Sir Roger Lobo	—	—	—
Robert Kwan	—	—	—
Cheng Yu Tung	—	—	—
Mok Ho Yuen Wing, Louise	323,627	—	—
Pansy Ho	12,555,806	—	97,820,707
Daisy Ho	11,562,252	—	97,820,707
Ambrose So	10,406,250	—	—
Patrick Huen	62,500	—	—
Andrew Tse	2,325,000	—	—
Anthony Chan	10,031,250	—	—
Maisy Ho	—	—	23,066,918

b) Interests of directors in subsidiaries

Name of Director	Name of Subsidiaries	Personal Interests	Corporate Interests
Stanley Ho	Shun Tak Cultural Centre Limited	—	4 ordinary shares (or 40%)
	Stabilo Limited	560 ordinary shares (or 11.2%)	—
Ambrose So	Stabilo Limited	72 ordinary shares (or 1.44%)	—
Patrick Huen	Stabilo Limited	68 ordinary shares (or 1.36%)	—
Andrew Tse	Stabilo Limited	68 ordinary shares (or 1.36%)	—
Anthony Chan	Stabilo Limited	32 ordinary shares (or 0.64%)	—

Certain nominee shares in subsidiaries were held by Ms. Pansy Ho, Ms. Daisy Ho, Dr. Ambrose So, Mr. Andrew Tse and Mr. Patrick Huen in trust for the Company or its subsidiaries.

c) Interests of directors in an associate

Dr. Stanley Ho owned 1 ordinary share (representing 10% interest) in South Light Limited as his personal interest.

d) Share options

As at 31 December 2002, details of share options granted to directors or employees under the old share option scheme (as hereinafter defined) of the Company are as follows:

Grantee	Date of Grant	Exercise/ Vesting Period	Exercise Price per Share ⁽ⁱ⁾	Number of Share Options	
				As at 1 January 2002	As at 31 December 2002 ⁽ⁱ⁾
Stanley Ho	10 June 1993	10 June 1993 to 9 June 2003	HK\$4.98	30,000,000	31,204,819
Pansy Ho	24 March 1995	24 March 1995 to 23 March 2005	HK\$3.35	2,500,000	2,597,015
	3 January 2000	3 January 2000 to 2 January 2010	HK\$1.15	10,000,000	10,434,783
Daisy Ho	24 March 1995	24 March 1995 to 23 March 2005	HK\$3.35	2,700,000	2,804,776
	3 January 2000	3 January 2000 to 2 January 2010	HK\$1.15	10,000,000	10,434,783
Maisy Ho	3 January 2000	3 January 2000 to 2 January 2010	HK\$1.15	3,000,000	3,130,435
Aggregate total of employees	3 January 2000	3 January 2000 to 2 January 2005	HK\$1.15	1,600,000	1,669,564

Notes

- i) The exercise prices and the numbers of options have been adjusted due to the rights issue of the Company with effect from 21 May 2002 pursuant to the old share option scheme.
- ii) The share option scheme of the Company adopted on 18 May 1993 (the old share option scheme) was terminated on 31 May 2002 and a new share option scheme was adopted on 31 May 2002. During the year ended 31 December 2002, no options to subscribe for ordinary shares in the Company were granted under both the old and new share option schemes.
- iii) No share option was exercised, cancelled or lapsed during the year ended 31 December 2002.
- iv) The accounting policy adopted for share options is set out in note 1(v) to the financial statements.
- v) Save as described above, as at 31 December 2002, none of the directors or their spouse or children under 18 years of age were granted or exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations.
- vi) Information on the new and old share option schemes

Summary of the share option schemes, disclosed in accordance with the Listing Rules was as follows:

	New Share Option Scheme	Old Share Option Scheme
1) Purpose of the share option schemes	To attract and retain the best quality personnel, to provide additional incentives to participants and to promote the long-term financial success of the Group	As incentive to employees