

## Directors' interests in shares, underlying shares and debentures

The interests of the Company's directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as at 30th June 2005, as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### (a) Long positions in shares of the Company

Name of director	Capacity	Nature of interest	Number of ordinary shares held	Percentage of total issued share capital
Dr. LI Kwok Po, David	Beneficial owner	Personal	258,000	0.012%
Mr. Timothy George FRESHWATER	Beneficial owner	Personal	30,000	0.001%
Mr. KWONG Che Keung, Gordon	Beneficial owner	Personal	250,000	0.011%

### (b) Long positions in underlying shares of equity derivatives of the Company

Share options were granted to certain directors of the Company pursuant to the 1994 Share Option Scheme and the 2003 Share Option Scheme. Details of the directors' interests in share options granted by the Company are set out under the section headed "Share Options" of this report.

### (c) Long positions in shares of associated corporation

Name of associated corporation	Name of director	Capacity	Nature of interest	Number of shares held	Percentage of total issued share capital of associated corporation
	<b>Ex-director</b>				
COSCO Corporation (Singapore) Limited	Mr. ZHOU Liancheng	Beneficial owner	Personal	500,000	0.046%

## (d) Long positions in underlying shares of equity derivatives of associated corporations

Movements of the share options granted to the directors of the Company by associated corporations during the period are set out below:

Name of associated corporation	Name of director	Capacity	Nature of interest	Exercise price	Number of share options				Out-standing at 30th June 2005	Percentage of total issued share capital of associated corporation	Note
					Out-standing at 1st January 2005	Granted during the period	Exercised during the period	Lapsed during the period			
<b>Directors</b>											
COSCO International Holdings Limited	Mr. WEI	Beneficial owner	Personal	HK\$0.57	1,800,000	-	-	-	1,800,000	0.127%	(1)
	Jiafu	owner		HK\$1.37	1,200,000	-	-	-	1,200,000	0.085%	(2)
	Mr. LI	Beneficial owner	Personal	HK\$0.57	1,800,000	-	-	-	1,800,000	0.127%	(1)
	Jianhong	owner		HK\$1.37	1,200,000	-	-	-	1,200,000	0.085%	(2)
	Mr. SUN	Beneficial owner	Personal	HK\$0.57	900,000	-	-	-	900,000	0.063%	(1)
	Jiakang	owner		HK\$1.37	800,000	-	-	-	800,000	0.056%	(2)
Mr. WONG	Beneficial owner	Personal	HK\$0.57	800,000	-	-	-	800,000	0.056%	(1)	
Tin Yau, Kelvin	owner		HK\$1.37	500,000	-	-	-	500,000	0.035%	(2)	
<b>Ex-directors</b>											
Mr. LIU	Beneficial owner	Personal	HK\$0.57	1,800,000	-	-	-	1,800,000	0.127%	(1)	
Guoyuan	owner		HK\$1.37	1,200,000	-	-	-	1,200,000	0.085%	(2)	
Mr. ZHOU	Beneficial owner	Personal	HK\$0.57	1,800,000	-	-	-	1,800,000	0.127%	(1)	
Liancheng	owner		HK\$1.37	1,200,000	-	-	-	1,200,000	0.085%	(2)	
Mr. HE	Beneficial owner	Personal	HK\$0.57	1,800,000	-	-	-	1,800,000	0.127%	(1)	
Jiale	owner		HK\$1.37	1,200,000	-	-	-	1,200,000	0.085%	(2)	
Mr. MENG	Beneficial owner	Personal	HK\$0.57	1,200,000	-	-	-	1,200,000	0.085%	(1)	
Qinghui	owner		HK\$1.37	800,000	-	-	-	800,000	0.056%	(2)	
<b>Directors</b>											
COSCO Corporation (Singapore) Limited	Mr. WEI	Beneficial owner	Personal	S\$0.2	350,000	-	-	-	350,000	0.032%	(3)
	Jiafu	owner		S\$0.2	350,000	-	-	-	350,000	0.032%	(4)
				S\$0.735	700,000	-	-	-	700,000	0.064%	(5)
				S\$1.614	-	450,000	-	-	450,000	0.041%	(6)
Mr. LI	Beneficial owner	Personal	S\$0.2	200,000	-	-	-	200,000	0.018%	(3)	
Jianhong	owner		S\$0.2	250,000	-	-	-	250,000	0.023%	(4)	
			S\$0.735	500,000	-	-	-	500,000	0.046%	(5)	
			S\$1.614	-	300,000	-	-	300,000	0.027%	(6)	
Ms. SUN	Beneficial owner	Personal	S\$0.2	250,000	-	-	-	250,000	0.023%	(3)	
Yueying	owner		S\$0.2	250,000	-	-	-	250,000	0.023%	(4)	
			S\$0.735	500,000	-	-	-	500,000	0.046%	(5)	
			S\$1.614	-	300,000	-	-	300,000	0.027%	(6)	
<b>Ex-director</b>											
Mr. ZHOU	Beneficial owner	Personal	S\$0.735	500,000	-	-	-	500,000	0.046%	(5)	
Liancheng	owner		S\$1.614	-	300,000	-	-	300,000	0.027%	(6)	

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Notes:

- (1) The share options were granted by COSCO International Holdings Limited (“COSCO International”), an associated corporation of the Company and a company listed on the Stock Exchange, on 26th November 2003 pursuant to the share option scheme approved by the shareholders of COSCO International on 17th May 2002 (the “Share Option Scheme of COSCO International”). The share options can be exercised at HK\$0.57 per share at any time between 23rd December 2003 and 22nd December 2008.
- (2) The share options were granted by COSCO International on 2nd December 2004 pursuant to the Share Option Scheme of COSCO International. The share options can be exercised at HK\$1.37 per share at any time between 29th December 2004 and 28th December 2014.
- (3) The share options were granted by COSCO Corporation (Singapore) Limited (“COSCO Corporation (Singapore)”), an associated corporation of the Company and a company listed on the Singapore Exchange Securities Trading Limited, on 12th August 2002 and can be exercised at any time between 12th August 2003 and 11th August 2007.
- (4) The share options were granted by COSCO Corporation (Singapore) on 1st April 2003 and can be exercised at any time between 1st April 2004 and 31st March 2008.
- (5) The share options were granted by COSCO Corporation (Singapore) on 24th May 2004 and can be exercised at any time between 24th May 2005 and 23rd May 2009.
- (6) The share options were granted by COSCO Corporation (Singapore) on 6th April 2005 and can be exercised at any time between 6th April 2006 and 5th April 2010.

Save as disclosed above, as at 30th June 2005, none of the directors or chief executives of the Company had any interests or short positions in any shares or underlying shares or interests in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.