

## DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th June 2007, 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 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 of the Company
Dr. LI Kwok Po, David	Beneficial owner	Personal	258,000	0.012%
Mr. Timothy George FRESHWATER	Beneficial owner	Personal	30,000	0.001%

### (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 corporations

Name of associated corporation	Name of director	Capacity	Nature of interest	Number of H shares held	% of total issued H share capital of the associated corporation
China COSCO Holdings Company Limited	Mr. WONG Tin Yau, Kelvin	Beneficial owner	Personal	273,875	0.011%

Name of associated corporation	Name of director	Capacity	Nature of interest	Number of ordinary shares held	% of total issued share capital of the associated corporation
COSCO Corporation (Singapore) Limited	Dr. WEI Jiafu	Beneficial owner	Personal	1,900,000	0.085%
	Mr. LI Jianhong	Beneficial owner	Personal	1,300,000	0.058%
	Ms. SUN Yueying	Beneficial owner	Personal	1,400,000	0.063%

Note:

Adjustments were made to the number of shares held by these directors as the sub-division of every 1 ordinary share of S\$0.20 each divided into 2 ordinary shares of S\$0.10 each was approved by the shareholders of COSCO Corporation (Singapore) Limited on 17th January 2006.

(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			Outstanding at 30th June 2007	% of total issued share capital of the relevant associated corporation	Note
					Outstanding at 1st January 2007	Granted during the period	Exercised during the period			
COSCO International Holdings Limited	Dr. WEI Jiafu	Beneficial owner	Personal	HK\$0.57	1,800,000	—	—	1,800,000	0.123%	(1)
				HK\$1.37	1,200,000	—	—	1,200,000	0.082%	(2)
	Mr. LI Jianhong	Beneficial owner	Personal	HK\$0.57	1,800,000	—	—	1,800,000	0.123%	(1)
				HK\$1.37	1,200,000	—	—	1,200,000	0.082%	(2)
	Dr. SUN Jiakang	Beneficial owner	Personal	HK\$0.57	900,000	—	(300,000)	600,000	0.041%	(1)
				HK\$1.37	800,000	—	—	800,000	0.055%	(2)
COSCO Corporation (Singapore) Limited	Mr. WONG Tin Yau, Kelvin	Beneficial owner	Personal	HK\$0.57	800,000	—	—	800,000	0.055%	(1)
				HK\$1.37	500,000	—	—	500,000	0.034%	(2)
	Dr. WEI Jiafu	Beneficial owner	Personal	S\$1.23	1,100,000	—	—	1,100,000	0.049%	(4)
	Mr. LI Jianhong	Beneficial owner	Personal	S\$1.23	700,000	—	—	700,000	0.031%	(4)
	Mr. XU Lirong	Beneficial owner	Personal	S\$0.807	400,000	—	—	400,000	0.018%	(3)
	Ms. SUN Yueying	Beneficial owner	Personal	S\$1.23	700,000	—	—	700,000	0.031%	(4)

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 are exercisable at an exercise price of 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 are exercisable at an exercise price of 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 6th April 2005 and are exercisable at any time between 6th April 2007 and 31st December 2007. Adjustments were made to the exercise price and the number of share options held by the director as the sub-division of every 1 ordinary share of S\$0.20 each divided into 2 ordinary shares of S\$0.10 each was approved by the shareholders of COSCO Corporation (Singapore) on 17th January 2006. In this respect, the exercise price was adjusted from S\$1.614 to S\$0.807 and the number of share options of Mr. XU Lirong was adjusted from 200,000 to 400,000 with effect from 17th January 2006.
- (4) The share options were granted by COSCO Corporation (Singapore) on 21st February 2006 and are exercisable at any time between 21st February 2007 and 20th February 2011.
- (5) During the period, no share options mentioned above were lapsed or cancelled.

Movements of the share appreciation rights granted to the directors of the Company by an associated corporation during the period are set out below:

Name of associated corporation	Name of director	Capacity	Nature of interest	Exercise price	Number of H share appreciation rights			% of total issued H share capital of the associated corporation	Note
					Outstanding at 1st January 2007	Granted during the period	Exercised during the period		
China COSCO Holdings Company Limited	Dr. WEI Jiafu	Beneficial owner	Personal	HK\$3.195	900,000	—	—	900,000	0.035% (1)
				HK\$3.588	900,000	—	—	900,000	0.035% (2)
				HK\$9.540	—	880,000	—	880,000	0.034% (3)
	Mr. CHEN Hongsheng	Beneficial owner	Personal	HK\$3.195	700,000	—	—	700,000	0.027% (1)
				HK\$3.588	700,000	—	—	700,000	0.027% (2)
				HK\$9.540	—	680,000	—	680,000	0.026% (3)
	Mr. LI Jianhong	Beneficial owner	Personal	HK\$3.195	600,000	—	—	600,000	0.023% (1)
				HK\$3.588	600,000	—	—	600,000	0.023% (2)
				HK\$9.540	—	580,000	—	580,000	0.022% (3)
	Mr. XU Lirong	Beneficial owner	Personal	HK\$3.195	500,000	—	—	500,000	0.019% (1)
				HK\$3.588	500,000	—	—	500,000	0.019% (2)
				HK\$9.540	—	580,000	—	580,000	0.022% (3)
	Ms. SUN Yueying	Beneficial owner	Personal	HK\$3.195	600,000	—	—	600,000	0.023% (1)
				HK\$3.588	600,000	—	—	600,000	0.023% (2)
				HK\$9.540	—	580,000	—	580,000	0.022% (3)
	Mr. XU Minjie	Beneficial owner	Personal	HK\$3.195	100,000	—	—	100,000	0.004% (1)
				HK\$3.588	90,000	—	—	90,000	0.003% (2)
	Dr. SUN Jiakang	Beneficial owner	Personal	HK\$3.195	500,000	—	—	500,000	0.019% (1)
				HK\$3.588	500,000	—	—	500,000	0.019% (2)
				HK\$9.540	—	480,000	—	480,000	0.019% (3)

Notes:

- (1) The share appreciation rights were granted by China COSCO Holdings Company Limited ("China COSCO") (incorporated on 3rd March 2005), an associated corporation of the Company and a company listed on the Stock Exchange and Shanghai Stock Exchange, in units with each unit representing one H share of China COSCO, on 16th December 2005 pursuant to the share appreciation rights plan adopted by China COSCO (the "Plan"). Under the Plan, no shares will be issued. The share appreciation rights are exercisable at HK\$3.195 per unit at any time between 16th December 2007 and 15th December 2015.
- (2) The share appreciation rights were granted by China COSCO in units with each unit representing one H share of China COSCO on 5th October 2006 pursuant to the Plan. Under the Plan, no shares will be issued. The share appreciation rights are exercisable at HK\$3.588 per unit at any time between 5th October 2008 and 4th October 2016.
- (3) The share appreciation rights were granted by China COSCO in units with each unit representing one H share of China COSCO on 4th June 2007 pursuant to the Plan. Under the Plan, no shares will be issued. The share appreciation rights are exercisable at HK\$9.540 per unit at any time between 4th June 2009 and 3rd June 2017.
- (4) During the period, no share appreciation rights mentioned above were lapsed or cancelled.

Save as disclosed above, as at 30th June 2007, 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.