

PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER THE SECURITIES AND FUTURES ORDINANCE AND SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2003, the following persons had the following interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Long position in shares

Name of Shareholder	Capacity/ Nature of Interest	Notes	Number of shares of the Company	Approximate percentage of issued share capital
Citigroup Inc.	Security interest, investment manager and beneficial owner	1	181,886,124	8.43
Charoen Pokphand Overseas Investment Company Limited	Beneficial owner	2	195,834,452	9.07
Charoen Pokphand (Hong Kong) Company Limited	Interest of a controlled corporation	2	195,834,452	9.07
Chia Tai International Investment Company Limited	Beneficial owner	3	232,606,621	10.78
Charoen Pokphand (China) Company Limited	Interest of a controlled corporation	3	232,606,621	10.78
Charoen Pokphand Holding Company Limited	Interest of controlled corporations	4	428,441,073	19.85
Perfect Investment Limited	Interest of controlled corporations	5	428,441,073	19.85
Pakeman Co. Inc.	Beneficial owner	6	539,988,444	25.02
CPI Holding Co., Ltd.	Beneficial owner	7	98,233,317	4.55
C.P. Intertrade Co., Ltd.	Interest of a controlled corporation	7	98,233,317	4.55
Mr. Dhanin Chearavanont	Beneficial owner	8	1,066,662,834	49.42
Mr. Sumet Jiaravanon	Beneficial owner	8	1,066,662,834	49.42

Notes:

1. Of the 181,886,124 shares held by Citigroup Inc., 181,503,699 shares were held as security, 364,625 shares were held as investment manager and the balance of 17,800 shares were held beneficially.





Long position in shares (continued)

2. Charoen Pokphand Overseas Investment Company Limited (“CP Overseas”) beneficially owned 195,834,452 shares. Charoen Pokphand (Hong Kong) Company Limited (“CP Hong Kong”) has declared an interest in these same 195,834,452 shares by virtue of its shareholding in CP Overseas.
3. Chia Tai International Investment Company Limited (“CTII”) beneficially owned 232,606,621 shares. Charoen Pokphand (China) Company Limited (“CP China”) has declared an interest in these same 232,606,621 shares by virtue of its shareholding in CTII.
4. Charoen Pokphand Holding Company Limited (“CP Holding”) has declared an interest in an aggregate of 428,441,073 shares which comprised the 195,834,452 shares referred to in Note 2 above by virtue of its shareholding in CP Hong Kong and the 232,606,621 shares referred to in Note 3 above by virtue of its shareholding in CP China.
5. Perfect Investment Limited has declared an interest in the same 428,441,073 shares in which CP Holding has declared an interest (see Note 4), by virtue of its shareholding in CP Holding.
6. Pakeman Co. Inc. beneficially owned a total of 539,988,444 shares.
7. CPI Holding Co., Ltd. beneficially owned 98,233,317 shares. C.P. Intertrade Co., Ltd. has declared an interest in these same 98,233,317 shares by virtue of its shareholding in CPI Holding Co., Ltd.
8. Each of Mr. Dhanin Chearavanont and Mr. Sumet Jiaravanon has declared an interest in an aggregate of 1,066,662,834 shares, comprising the 428,441,073 shares in which Perfect Investment Limited has declared an interest (see Note 5 above), the 539,988,444 shares in which Pakeman Co. Inc. has declared an interest (see Note 6 above) and the 98,233,317 shares in which C.P. Intertrade Co., Ltd. has declared an interest (see Note 7 above), by virtue of their respective beneficial shareholding interests in these three companies.

Save as disclosed above, as at 30th June, 2003, no other person had an interest or a short position in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

Details of the Directors’ interest in the Old Scheme and the Existing Scheme are set out in the sub-section headed “Long position in underlying shares of the Company” under section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares or debentures” above.



Outstanding share options

As at 30th June, 2003, options to subscribe for an aggregate of 284,527,326 shares (which include the options granted to certain Directors as disclosed above) of the Company granted pursuant to the Old Scheme and the Existing Scheme were outstanding. Details are as follows:

Number of share options	Subscription price per share HK\$	Option period
18,479,248	1.752	20th May, 1994 to 20th May, 2004
50,200,000	0.3875	10th August, 1998 to 10th August, 2008
215,848,078	0.39	26th February, 2003 to 25th February, 2013

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the period under review.

CODE OF BEST PRACTICE

In the opinion of the Directors, the Company complied with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the accounting period covered by the interim report.

AUDIT COMMITTEE

The Audit Committee comprises the two independent non-executive directors of the Company. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited interim financial statements.

By Order of the Board

Dhanin Chearavanont

Chairman and Chief Executive Officer

Hong Kong, 22nd September, 2003