

Disclosure under Practice Note 19

As at 30 June 2003 and 31 December 2002, the Group had amounts receivable from Century City International Holdings Limited (“CCIH”) and its subsidiaries (collectively the “CC Group”) in the aggregate amount of HK\$292,767,388. A provision of HK\$110,000,000 was made against this receivable in last year. The net amount of HK\$182,767,388 represented approximately 28% of the Group’s net assets at the balance sheet date. The aggregate balance comprises receivables arising from securities and options trading, a claim under an indemnity in relation to the acquisition of the interests in jointly-controlled entities and accrued interest income. These receivables are guaranteed by CCIH, partially secured by listed securities and are due for repayment. The amounts receivable from the CC Group bear interest ranging from prime rate plus 3.05% to 4% per annum but no interest has been recognised due to the uncertainty of the recoverability of the receivable.

Additional Information

Directors’ Interests in Share Capital

As at 30 June 2003, the interests or short positions of the Directors and chief executives of the Company in shares, underlying shares of equity derivatives and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“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 recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (“the Model Code”) were as follows:

Long Positions in Ordinary Shares of the Company

Name of Director	Nature of Interest	Number of Ordinary Shares	Approximate % of Shareholding
Lee Man Chun Tony	Personal	1,300,000	0.24%

Directors' Interests in Share Capital (continued)

All the aforesaid ordinary shares were beneficially owned by the director concerned. The percentage shown was the number of shares the relevant director was interested expressed as a percentage of the number of issued shares of 530,759,126 shares as at 30 June 2003.

Saved as disclosed above, none of the Directors or chief executives of the Company had, as at 30 June 2003, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have 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 recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required pursuant to the Listing Rules or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Substantial Shareholders

So far as is known to any Directors or chief executives of the Company, as at 30 June 2003, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Long Positions in Ordinary Shares of the Company

Name of Shareholder	Number of Ordinary Shares	Approximate % of Shareholding
Shenyin Wanguo Holdings (B.V.I.) Limited ("SWHBVI")	268,334,875*	50.56%
Venture-Some Investments Limited ("VSI")	268,334,875*	50.56%
Shenyin Wanguo (H.K.) Holdings Limited ("SWHKH")	268,334,875*	50.56%
Shenyin & Wanguo Securities Co., Ltd. ("SWSC")	270,379,875*	50.94%

* SWHBVI was held directly as to 50.51% by VSI. VSI was wholly owned by SWHKH. SWHKH was wholly owned by SWSC. Hence, VSI, SWHKH and SWSC were deemed to be interested in the same parcel of 268,334,875 shares held by SWHBVI under SFO. SWSC also held 2,045,000 shares in the Company.

Substantial Shareholders (continued)

Save as disclosed above, as at 30 June 2003, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept by the Company under Section 336 of the SFO.

Code of Best Practice

None of the Directors is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the interim report, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

Audit Committee

The Company has an audit committee which was established in accordance with the requirements of the Code of Best Practice, for the purpose of reviewing and providing supervision over the Group's financial reporting process and internal controls. The audit committee comprises two independent non-executive directors and one non-executive director of the Company. The unaudited condensed consolidated interim financial statements have been reviewed by the audit committee.

Purchase, Redemption and Sale of Listed Shares

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed shares during the period.

By Order of the Board

Jiang Guofang

Chairman

Hong Kong, 18 September 2003