



Land in Beijing is located along Dong San Huan. It is next to central business district and the light rail project site. The location is superior and the traffic flow is good. The Group plans to build on it a multi-purpose commercial complex with commercials, offices and hotel.

The Group, positioning itself in Hong Kong and China will have its performance largely related to macro climate of China and Hong Kong. Looking ahead, China is one of the countries that is boosting in economic growth. The other favourable factors include China's accession to World Trade Organisation (WTO), Beijing's successfully bid for 2008 Olympic Games, Shanghai's winning to hold 2010 World Exposition and the under construction of the Main Theme Park of Disney in Hong Kong. The Group is confident with mid term and long term development. The Group will grasp China's numerous opportunities during the persistently growing economy. Based on present foundation, the Group will diversify its businesses internationally to bring in fruitful returns for shareholders.

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2003, the Group employed a total of approximately 25 employees. The Group recruits and promotes individuals based on merit and their development potentials. Remuneration package is determined with reference to their performance and the prevailing salary levels in the market. There is no share option scheme established for employee by the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

At 30 September 2003, the interests of the directors, chief executive or their associates in securities of the Company or its associated corporations as recorded in the register maintained under section 29 of the Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

	Personal interests <i>Number of shares</i>	Corporate interests <i>Number of shares</i>
Mr. Wong Kwong Yu	36,003,500	1,170,000,000 <i>(see note on page 23)</i>

Other than as stated above, no director, chief executive or their associates held any interest, whether beneficial or non-beneficial, in the securities of the Company or any of its associated corporations as defined in the Securities (Disclosure of interests) Ordinance.