

DISCLOSURE OF INTERESTS

(a) Interests of the Directors

As at 30th September, 2003, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange:

Interests in the shares of the Company

Name of Director	Capacity	Nature of interests	Number of shares held	Approximate percentage of issued share capital
Mr. Cheung Wai Tung	Beneficial owner	Personal interest	10,000,000	0.33%
Mr. Chu Bong Foo	(i) Beneficial owner (ii) Interest of a controlled corporation	Personal interest Corporate interest	220,180,000 122,872,000 (note 1)	11.20%
Mr. Henry Chang Manayan	Beneficial owner	Personal interest	1,000,000	0.03%
Mr. Wan Xiaolin	Beneficial owner	Personal interest	500,000	0.02%

Note:

1. 122,872,000 shares are held by Bay-Club Enterprises Inc., the entire issued share capital of which is beneficially owned by Mr. Chu Bong Foo.

All interests stated above represent long positions.

DISCLOSURE OF INTERESTS (Continued)

Interests in options of the Company

Name of Director	Capacity	Nature of interests	Number of options	Exercise price per share HK\$	Exercisable period	Approximate percentage of issued share capital
Mr. Cheung Wai Tung	Beneficial owner	Personal interest	4,565,000 (note 1)	1.680	3rd March, 2000 to 2nd March, 2010	0.15%
Mr. Chu Bong Foo	(i) Beneficial owner	Personal interest	10,000,000 (note 2)	0.264	27th August, 1999 to 26th August, 2009	0.39%
	(ii) Beneficial owner	Personal interest	2,000,000 (note 2)	1.680	3rd March, 2000 to 2nd March, 2010	
Mr. Cheung Kam Shing, Terry	Beneficial owner	Personal interest	3,000,000 (note 3)	1.680	3rd March, 2000 to 2nd March, 2010	0.10%
Mr. Henry Chang Manayan	(i) Beneficial owner	Personal interest	2,000,000 (note 4)	0.264	27th August, 1999 to 26th August, 2009	0.08%
	(ii) Beneficial owner	Personal interest	500,000 (note 4)	1.680	3rd March, 2000 to 2nd March, 2010	
Mr. Wan Xiaolin	Beneficial owner	Personal interest	1,000,000 (note 5)	1.680	3rd March, 2000 to 2nd March, 2010	0.03%

Notes:

- Pursuant to the 1993 Scheme, Mr. Cheung Wai Tung was granted options by the Company on 3rd March, 2000 to subscribe for 4,565,000 shares at the exercise price of HK\$1.680 per share for the exercisable period from 3rd March, 2000 to 2nd March, 2010.
- Pursuant to the 1993 Scheme, Mr. Chu Bong Foo was granted options by the Company (i) on 27th August, 1999 to subscribe for 10,000,000 shares at the exercise price of HK\$0.264 per share for the exercisable period from 27th August, 1999 to 26th August, 2009; and (ii) on 3rd March, 2000 to subscribe for 2,000,000 shares at the exercise price of HK\$1.680 per share for the exercisable period from 3rd March, 2000 to 2nd March, 2010.

DISCLOSURE OF INTERESTS (Continued)

3. Pursuant to the 1993 Scheme, Mr. Cheung Kam Shing, Terry was granted options by the Company to subscribe for 3,000,000 shares at the exercise price of HK\$1.680 per share for the exercisable period from 3rd March, 2000 to 2nd March, 2010 upon his appointment as Managing Director of the Company on 1st April, 2000.
4. Pursuant to the 1993 Scheme, Mr. Henry Chang Manayan was granted options by the Company (i) on 27th August, 1999 to subscribe for 3,000,000 shares at the exercise price of HK\$0.264 per share for the exercisable period from 27th August, 1999 to 26th August, 2009; and (ii) on 3rd March, 2000 to subscribe for 500,000 shares at the exercise price of HK\$1.680 per share for the exercisable period from 3rd March, 2000 to 2nd March, 2010. Mr. Henry Chang Manayan exercised his options to subscribe for 1,000,000 shares at the exercise price of HK\$0.264 on 18th February, 2000.
5. Pursuant to the 1993 Scheme, Mr. Wan Xiaolin was granted options by the Company on 3rd March, 2000 to subscribe for 1,000,000 shares at the exercise price of HK\$1.680 per share for the exercisable period from 3rd March, 2000 to 2nd March, 2010.

All interests stated above represent long positions.

Save as disclosed above, as at 30th September, 2003, none of the Directors nor chief executive of the Company had interests or short positions in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) 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 he/she is taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

DISCLOSURE OF INTERESTS (Continued)

(b) Interests of Substantial Shareholders

As at 30th September, 2003, so far as is known to any Director or chief executive of the Company, the following persons have an interest or short position 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:

Interests in the shares of the Company

Name	Capacity	Nature of interests	Number of shares held	Approximate percentage of issued share capital
Chamberlin Investments Limited	Nominee	Other interest	210,594,000 (note 1)	6.88%
ViaGOLD Capital Limited	Beneficial owner	Corporate interest	210,594,000 (note 1)	6.88%
Harvest Smart Overseas Limited	Interest of controlled corporations	Corporate interest	210,594,000 (note 1)	6.88%
Mr. Chu Bong Foo	(i) Beneficial owner	Personal interest	220,180,000	11.20%
	(ii) Interest of a controlled corporation	Corporate interest	122,872,000 (note 2)	

Notes:

1. These shares are held by Chamberlin Investments Limited as nominee for ViaGOLD Capital Limited, the issued shares of which are listed on the Australian Stock Exchange. ViaGOLD Capital Limited is a controlled corporation of Harvest Smart Overseas Limited as it holds approximately 36.46% of the issued share capital of ViaGOLD Capital Limited.
2. 122,872,000 shares are held by Bay-Club Enterprises Inc., the entire issued share capital of which is beneficially owned by Mr. Chu Bong Foo.

All interests stated above represent long positions.

DISCLOSURE OF INTERESTS (Continued)

Interests in options of the Company

Name of Director	Capacity	Nature of interest	Number of options	Approximate percentage of issued share capital
Mr. Chu Bong Foo	Beneficial owner	Personal interest	12,000,000	0.39%

All interests stated above represent long positions.

Save as disclosed above, as at 30th September, 2003, the Directors and the chief executive of the Company were not aware of any person who had an interest or short position 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.

AUDIT COMMITTEE

The Audit Committee has reviewed the unaudited interim results for the six months ended 30th September, 2003.

CODE OF BEST PRACTICE

The Company has complied throughout the six months ended 30th September, 2003 with those paragraphs of the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange except that the Independent Non-Executive Directors of the Company were appointed without specific term as they were subject to retirement by rotation in accordance with the Bye-laws of the Company.

By Order of the Board
Cheung Wai Tung
Chairman

Hong Kong, 16th December, 2003