



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, 2005, options to subscribe for an aggregate of 697,744,234 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 <i>HK\$</i>	Option period
50,200,000	0.3875	10th August, 1998 to 10th August, 2008
215,848,078	0.3900	26th February, 2003 to 25th February, 2013
194,848,078	0.3900	3rd May, 2004 to 2nd May, 2014
236,848,078	0.3540	19th May, 2005 to 18th May, 2015

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code Provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules during the period except for the following deviations:

1. Code Provision A.2.1

The Code Provision stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Dhanin Chearavanont was the chairman and chief executive officer of the Company. The Board considers that Mr. Dhanin Chearavanont has substantial experience in the area of agribusiness and this could enhance the Company's decision making and operational efficiency.

2. Code Provision A.4.2

The Company's Bye-laws currently only provide that, at every annual general meeting one-third of the directors for the time being or, if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office by rotation but do not expressly require every director to be subject to retirement by rotation at least once every three years as required under Code Provision A.4.2.

3. Code Provision B.1

The Company has not established a Remuneration Committee with specific terms of reference during the period.

CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

In September 2005, the roles of chairman and chief executive officer have been separated. The Company has also established a Remuneration Committee with specific terms of reference and will propose to amend the Bye-laws to comply with Code Provision A.4.2.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as the Company's code of conduct for dealings in securities of the Company by the directors. Having made specific enquiry of all directors, the directors have complied with the required standard as set out in the Model Code throughout the six months ended 30th June, 2005.

AUDIT COMMITTEE

The Audit Committee comprises the three independent non-executive directors of the Company. The Audit Committee has reviewed with management of 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.

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.

By Order of the Board
Dhanin Chearavanont
Executive Chairman

Hong Kong, 13th September, 2005

As at the date of this interim report, the Board comprises twelve executive directors, namely Mr. Dhanin Chearavanont, Mr. Sumet Jiaravanon, Mr. Thanakorn Seriburi, Mr. Meth Jiaravanont, Mr. Anan Athigapanich, Mr. Damrongdej Chalongphuntarat, Mr. Robert Ping-Hsien Ho, Mr. Bai Shanlin, Mr. Soopakij Chearavanont, Mr. Nopadol Chiaravanont, Mr. Benjamin Jiaravanon and Mr. Narong Chearavanont, and three independent non-executive directors, namely Mr. Budiman Elkana, Mr. Kowit Wattana and Mr. Cheung Koon Yuet, Peter.

