

DIRECTORS' INTERESTS IN SHARES

As at 30 September 2003, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any 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 of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV 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 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:

(A) Long position in the shares of the Company

	Personal Interests (held as beneficial owner)	Corporate Interests	Trust and Similar Interests	Corporate & Other Interests	Total Interests	Total Interests as % of the relevant issued share capital
Tai Tak Fung, Stephen		81,250,000 (i)	82,000,000 (ii)	107,258,000 (iii)	270,508,000	67.70%
Wu Mei Yung, Quinly		81,250,000 (i)	82,000,000 (ii)	107,258,000 (iii)	270,508,000	67.70%
Yip Wai Keung	680,000					0.17%

Notes:

- (i) 81,250,000 shares are owned by Special Access Limited (“SAL”), a company wholly-owned by Dr. Tai Tak Fung, Stephen JP and his spouse Dr. Wu Mei Yung, Quinly.
- (ii) 82,000,000 shares are owned by Careful Guide Limited (“CGL”) whose shares are owned by a discretionary trust, the Tai Family Trust, the eligible beneficiaries of which include members of the family of Dr. Tai Tak Fung, Stephen JP and his spouse Dr. Wu Mei Yung, Quinly.

- (iii) 107,258,000 shares are owned by Capital Season Investments Limited (“CSI”). CSI is wholly-owned by Advance Finance Investments Limited, which is a wholly-owned subsidiary of Four Seas eFood Holdings Limited (“FSFH”). Accordingly, FSFH is deemed to be interested in 107,258,000 shares in the Company. SAL and CGL in aggregate hold more than one-third of the issued share capital of FSFH. Accordingly, Dr. Tai Tak Fung, Stephen JP and his spouse Dr. Wu Mei Yung, Quinly, through SAL and CGL, are considered to have deemed interests in 107,258,000 shares as to approximately 26.84% of the issued shares of the Company.

All the interests stated above represent long positions in the shares of the Company and exclude those in the underlying shares through share options or equity derivatives. Interests of the respective directors set out in this subsection (A) need to be aggregated with their interests in the underlying shares through share options or equity derivatives of the Company set out in subsection (B) below in order to give the total interests of the respective directors in the Company pursuant to the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

(B) Long position in the underlying shares of the Company through share options or equity derivatives

Share options are granted to the directors under the Share Option Scheme adopted by the Company on 2 September 2002. Details of the share options outstanding as at 30 September 2003 under the scheme are as follows:

Name	Nature of Interest	Number of share options held	Date of grant of share options	Exercise price of share options HK\$	Exercisable Period
Tai Tak Fung, Stephen	Personal	300,000	11 February 2003	2.955	1 August 2003 to 31 January 2005
Wu Mei Yung, Quinly	Personal	300,000	11 February 2003	2.955	1 August 2003 to 31 January 2005
Yip Wai Keung	Personal	300,000	11 February 2003	2.955	1 August 2003 to 31 January 2005
Wu Wing Biu	Personal	300,000	11 February 2003	2.955	1 August 2003 to 31 January 2005
Man Wing Cheung, Ellis	Personal	300,000	11 February 2003	2.955	1 August 2003 to 31 January 2005
Tsunao Kijima	Personal	300,000	11 February 2003	2.955	1 August 2003 to 31 January 2005
Leung Mei Han	Personal	300,000	11 February 2003	2.955	1 August 2003 to 31 January 2005
Chan Yuk Sang, Peter	Personal	300,000	11 February 2003	2.955	1 August 2003 to 31 January 2005

Save as disclosed above, during the six months ended 30 September 2003, none of the directors and chief executives of the Company nor any of their spouse or children under 18 was granted or holding options to subscribe for shares in the company (within the meaning of Part XV of the SFO), or had exercised such rights.

Other than certain non-beneficial personal equity interests held by Dr. Tai Tak Fung, Stephen JP and Mr. Yip Wai Keung for the benefit of the Company, solely for the purpose of complying with the minimum company membership requirements, and save as disclosed above, none of the directors or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO as at 30 September 2003.