

Agriculture

Recent rising prices in agricultural produce are generally a good sign for our business units. We are optimistic that the recent trend will benefit our freshwater produce which harvests in the fourth quarter, but remain cautious for our fruit products that harvest next year. Overall, we are still looking to expand acreage in Hebei as acquisition is still cheap, and may consider other Northern provinces in the PRC in the future.

We are exploring the possibility of deploying our agricultural lands for the other purposes in order to create more values and returns to our shareholders.

OTHER INFORMATION

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2006 (six months ended 30 June 2005: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2006, the interests and short positions of the Directors and Chief Executives of the Company in the shares, underlying shares or debenture of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 of the Listing Rules (the “Model Code”), were as follows:

(1) Long positions in ordinary shares of HK\$0.025 each of the Company:

| Name of Director | Note | Number of shares held, capacity and nature of interest | | Total | Approximate Percentage of the Company's issued share capital |
|--------------------------------------|------|---|--------------------------------------|---------------|--|
| | | Directly beneficiary owned | Through controlled corporation | | |
| Ng Hung Sang (“Mr. Ng”) | (a) | 71,652,200 | 1,272,529,612 | 1,344,181,812 | 73.72% |
| Richard Howard Gorges (“Mr. Gorges”) | (a) | – | 487,949,760 | 487,949,760 | 26.76% |
| Cheung Choi Ngor (“Ms. Cheung”) | (a) | – | 487,949,760 | 487,949,760 | 26.76% |