

DISCLOSURE UNDER PRACTICE NOTE 19 TO THE LISTING RULES

As at 30 September 2001, the Group advanced a total of approximately HK\$242 million to an associate, Central More Limited. The balance due includes an amount in respect of land transferred of approximately HK\$136 million, advances of approximately HK\$48 million and accumulated accrued interest charged thereon of approximately HK\$58 million. The balance is interest bearing at the Hong Kong Prime Rate, unsecured and has no fixed repayment term.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting policies adopted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim financial results for the six months ended 30 September 2001 with Directors.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 September 2001, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 September 2001, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Derek Chiu

Managing Director & Chief Executive

Hong Kong, 14 December 2001