

DISCLOSURE UNDER PRACTICE NOTE 19 OF THE LISTING RULES

The total value of the amounts due from the Group's affiliated companies in respect of advances made by the Group was approximately HK\$37,440,000 as at 30th September, 2002, which represents approximately 34% of the net tangible asset value of the Group as set out in the unaudited consolidated balance sheet on page 2 of the interim report.

The proforma combined balance sheet of these affiliated companies, to which advances are given, as at 30th September, 2002 is as follows:

	Proforma combined balance sheet
	HK\$'000
Non-current assets	436,426
Current assets	130,568
Current liabilities	(136,889)
Non-current liabilities	(308,608)
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	121,497
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Group's proforma attributable interests	<u>11,090</u>

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30th September, 2002, neither the Company nor any of its subsidiaries had repurchased, redeemed or sold any of the listed securities of the Company.

CODE OF BEST PRACTICE

Save that the non-executive directors are not appointed for a specific term as they are subject to retirement by rotation at annual general meeting in accordance with the Company's bye-laws, 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 accounting period for the six months ended 30th September, 2002, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

On behalf of the Board
Tam Wing Lun, Alan
Chairman

Hong Kong, 22nd November, 2002