

DISCLOSURE PURSUANT TO PRACTICE NOTE 19 OF THE LISTING RULES

At 31st December, 2002, the Group had given the following financial assistance to its affiliated companies (as defined by Practice Note 19 of the Listing Rules):

Company	Amount HK\$'000	Type	Tenure
Island Land Development Ltd	589,850	Interest free unsecured loan	No fixed terms of repayment
Hareton Ltd	208,307	Interest free unsecured loan	No fixed terms of repayment
	<u>798,157</u>		

Proforma combined balance sheet of the above affiliated companies at 31st December, 2002 is as follows:

	HK\$'000
Fixed assets	634,000
Deferred expenditure	<u>2,277</u>
	<u>636,277</u>
Current assets	119,166
Current liabilities	<u>(14,119)</u>
	<u>105,047</u>
	<u>741,324</u>

Attributable interest to the Group in the above affiliated companies as at 31st December, 2002 amounted to HK\$370,662,000.

CODE OF BEST PRACTICE

None of the Directors of the Company is aware of any information which would reasonably indicate that the Company was not 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, at any time during the six months ended 31st December, 2002.

NGAN Kit-ling
Chairman

Hong Kong, 27th February, 2003