

DISCLOSURE PURSUANT TO PARAGRAPHS 13.16 AND 13.22 OF THE LISTING RULES

In accordance with paragraphs 13.16 and 13.22 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Company discloses the following statement of indebtedness, capital commitments and contingent liabilities reported on by the affiliated companies^(Note) as at the end of the most recent financial period. This information has been extracted from the relevant audited financial statements of the affiliated companies.

	At 30th June, 2004 HK\$	At 30th June, 2003 HK\$
The Group's share of total indebtedness of its affiliated companies		
Bank loans	234,500,000	248,500,000
Advances from the Group	290,715,748	286,245,176
	<u>525,215,748</u>	<u>534,745,176</u>
The Group's share of capital commitments of its affiliated companies		
Authorised but not contracted for	21,308,000	2,863,500
Contracted but not provided for	2,754,000	175,500
	<u>24,062,000</u>	<u>3,039,000</u>
The Group's share of contingent liabilities of its affiliated companies	–	–
	<u>–</u>	<u>–</u>

Note: "Affiliated companies" mentioned above refer to associates of the Group.