

CONTINUING DISCLOSURE REQUIREMENT UNDER RULE 13.20 OF THE LISTING RULES**Advance to a broker**

As at 31st December 2004, the Group had HK\$11.5 million (30th June 2004: HK\$15.8 million) receivable from one of its designated brokers, an independent third party, which represented 8.2% (30th June 2004: 11.6%) of the net assets of the Group. The amount represented margin deposits maintained with the designated broker by a subsidiary of the Company for trading of commodity futures on behalf of clients. The amount is unsecured, non-interest bearing and repayable on demand, subject to the margin deposit requirements.

Advance to a client

As at 31st December 2004, the Group had a loan receivable of HK\$20 million (the "Loan") in an ordinary course of business due from an independent third party, Gofield Property Development Limited ("GPD"), which represented 14.2% of the net assets of the Group. Pursuant to the loan agreement, the interest of the Loan in respect of each interest period is chargeable at a rate of 12 per cent per annum. If applicable, default interest will be chargeable at a rate of 18 per cent per annum. The Loan is secured by an assignment, mortgage and charge in respect of GPD's rights to certain sales receivables; a charge over certain property assets; and a personal guarantee from a director of GPD. The partial loan receivable of HK\$5 million together with the interest thereon accrued have been repaid on 18th January 2005 and the repayment date of the remaining balance of loan receivable of HK\$15 million has been extended to 18th July 2005.