

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 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' share of total indebtedness of its affiliated companies		
Bank loans	2,306,624,606	2,635,546,090
Other loans	231,000,000	258,600,000
	2,537,624,606	2,894,146,090
Advances from the Group	9,513,338,484	10,873,337,591
	12,050,963,090	13,767,483,681
The Group's share of capital commitments of its affiliated companies		
Authorised but not contracted for	—	48,436,583
Contracted but not provided for	358,494,315	727,378,756
	358,494,315	775,815,339
The Group's share of contingent liabilities of its affiliated companies	—	—

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