

DISCLOSURE PURSUANT TO RULES 13.22 OF THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.22 of the Listing Rules, the following disclosures are included in respect of the financial assistance and guarantees to affiliated companies. As at 30 June 2005, the Group had provided to affiliated companies financial assistance amounting to HK\$10,832,000 which exceeded 8% of the market capitalization of the Company, as further explained below. (Further details of such financial assistance were disclosed in the announcement of the Company dated 14 May 2004.) The pro forma combined balance sheet of these affiliated companies as at 30 June 2005 and the Group's attributable interests are set out as follows:

	<i>HK\$'000</i>	Group's attributable interests <i>HK\$'000</i>
Non-current assets	115,617	43,010
Current assets	16,540	6,158
Current liabilities	(4,981)	(1,958)
Non-current liabilities	(7,250)	(2,697)
Net assets	119,926	44,513
Issued capital	3,255	1,328
Reserves	116,671	43,185
Capital and reserves	119,926	44,513

As at 30 June 2005, the issued share capital of the Company comprised 150,439,152 shares in issue. Based on the average closing price of the Company's shares of HK\$0.762 per share by reference to the Stock Exchange's daily quotation sheets for the trading days from 23 June 2005 to 29 June 2005 (both dates inclusive), being the five business days immediately preceding 30 June 2005, the total market capitalization of the Company was approximately HK\$114,634,634 as at 30 June 2005.